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C I B C R

INTERNATIONAL ECONOMIC INDICATORS

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maintained by

CENTER
FOR
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BUSINESS CYCLE
RESEARCH

GRADUATE SCHOOL
OF BUSINESS
COLUMBIA
UNIVERSITY
NEW YORK, NY

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CIBCR specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries, and welcomes proposals for research to meet the needs of individual organizations as well as a broad range of interested parties. The data contained in this publication are the result of CIBCR's ongoing research programs on international business cycles. To subscribe to this and other CIBCR publications, please use the order form on the back cover.

ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 169 economic time series covering 11 industrial countries (96 of these series are unavailable from any other source.). The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for 11 industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

West Germany's coincident series, Disposable Income, is now shown in billions of 1985 DM instead of billions of 1980 DM.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

December 1989 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

Weakness is spreading among the leading indexes for the eleven industrial countries. Six countries, including the United States, France, United Kingdom, Italy, Japan and Australia, now show growth rates of 1 percent or less. The composite leading index for the eleven-country group also shows only 1 percent growth, down from 4 percent six months ago and 5 percent a year ago. A similar slowdown appears in the leading indexes for each major region.

This pattern is emerging also in the economic performance indexes, where the latest growth rates are lower than six months ago in seven countries as well as in each major region. The eleven-country index has slowed from a 6 percent rate to 3 percent during the past six months. Judging from the leading indexes, further slowing is still to come.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	----------------annual rates, percent-----------								
11 countries	3	6	4	3	4	2	1	Expansion continuing, leaders weak	Sept.
G-7 countries	3	6	4	3	4	2	1	Expansion continuing, leaders weak	Sept.
10 Countries ex. U.S.	3	7	5	4	6	3	2	Expansion continuing	Sept.
North America	3	4	3	3	2	0	0	Expansion continuing, leaders weak	Sept.
4 European countries	2	5	4	3	5	3	3	Expansion continuing	Sept.
5 Pacific countries	4	11	6	4	9	4	2	Expansion continuing	Sept.
United States	3	4	3	2	2	-2	1	Expansion continuing, leaders weak	Oct.
Canada	3	3	3	3	0	0	3	Expansion continuing	Sept.
West Germany	2	5	4	3	8	5	5	Expansion continuing	Oct./Sept.
France	2	8	7	4	4	1	0	Expansion continuing, leaders weak	Sept./Oct.
United Kingdom	2	6	4	4	1	-1	-1	Expansion continuing, leaders weak	Sept.
Italy	2	1	-1	2	1	1	0	Expansion resuming, leaders weak	July/Sept.
Japan	4	11	5	3	10	4	1	Expansion continuing, leaders weak	Sept.
Australia	3	11	13	9	1	-1	-2	Expansion continuing, leaders weak	Sept./Oct.
Taiwan, R.O.C.	8	5	5	5	7	8	8	Expansion continuing	Oct.
Korea, R.O.K.	7	4	7	7	5	2	2	Expansion continuing	Oct.
New Zealand	2	2	2	1	5	5	4	Upturn developing	Aug./Sept.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, ELEVEN COUNTRIES, 1988-1989

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
						INDEXES, 1980 = 100						
AUG	88	137.1	124.7	118.3	120.8	126.1	116.3	151.7	129.0	214.7	212.3	112.2
SEP	88	136.1	125.0	118.2	120.4	127.7	116.3	150.6	128.8	216.7	209.1	112.6
OCT	88	136.6	124.2	118.8	120.9	128.9	~~116~~.8	150.7	127.5	217.4	212.5	113.6
NOV	88	137.1	124.4	120.3	121.0	130.0	117.0	151.6	128.9	218.8	215.9	114.8
DEC	88	138.3	124.8	119.4	122.5	129.7	116.9	155.9	127.9	218.0	218.6	114.6
JAN	89	139.0	125.3	120.4	124.2	130.7	117.1	159.3	128.4	218.9	218.0	114.9
FEB	89	138.5	124.5	119.2	125.2	130.4	116.8	160.9	128.2	218.8	212.7	115.5
MAR	89	137.7	124.9	119.0	125.9	131.0	116.7	158.9	129.2	225.5	219.3	116.1
APR	89	138.3	124.6	119.2	126.2	130.4	115.7	158.6	128.4	222.6	216.9	116.6
MAY	89	138.0	124.3	119.3	126.4	131.5	115.9	155.9	130.2	223.2	217.1	117.5
JUN	89	137.3	124.6	118.7	126.2	132.4	117.1	157.3	129.8	227.3	218.3	117.6
JUL	89	135.9	125.2	119.0	126.7	130.3	117.3	156.1	128.0	228.2	217.3	115.9
AUG	89	137.6	125.2	119.5	126.0	131.8	118.6	157.9	129.6	231.0	225.4	118.6
SEP	89	137.6	126.6	118.5	127.6	133.6	116.6	157.3	127.9	232.2	226.6	118.4
OCT	89	138.3	...	...	...	131.0	...	...	127.3	232.4	220.1	...
						SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
AUG	88	5	0	3	6	7	4	15	10	19	10	-1
SEP	88	3	0	2	5	8	2	10	7	16	4	1
OCT	88	5	-1	4	5	11	3	7	3	16	11	3
NOV	88	6	0	5	4	10	3	6	3	14	13	5
DEC	88	4	0	3	6	6	3	10	0	12	11	5
JAN	89	7	2	4	6	8	3	12	1	10	8	7
FEB	89	2	0	2	8	7	1	13	-1	4	0	6
MAR	89	2	0	1	9	5	1	11	1	8	10	6
APR	89	3	1	1	9	2	-2	11	1	5	4	5
MAY	89	1	0	-2	9	2	-2	6	2	4	1	5
JUN	89	-1	0	-1	6	4	0	2	3	9	0	5
JUL	89	-4	0	-2	4	-1	1	-4	-1	9	-1	2
AUG	89	-1	1	1	1	2	3	-4	2	12	12	6
SEP	89	0	3	-1	3	4	0	-2	-2	6	7	4
OCT	89	0	...	...	...	1	...	...	-2	9	3	...
						SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
AUG	88	5	1	2	5	6	3	11	7	17	13	-2
SEP	88	3	1	2	4	8	2	8	6	16	7	-1
OCT	88	3	0	3	4	9	3	7	3	15	9	2
NOV	88	4	0	5	4	9	3	7	5	14	10	4
DEC	88	5	0	3	6	7	3	12	3	11	11	3
JAN	89	5	1	4	7	8	2	14	3	10	9	4
FEB	89	4	0	2	8	6	2	14	2	8	3	4
MAR	89	2	0	1	8	6	1	10	2	12	8	5
APR	89	2	0	1	7	4	-1	7	1	7	5	5
MAY	89	2	-1	1	7	5	-1	3	3	6	4	6
JUN	89	0	0	-1	5	5	1	4	2	9	4	5
JUL	89	-2	1	0	5	1	1	1	-1	8	2	2
AUG	89	0	1	1	3	3	3	3	1	9	9	6
SEP	89	0	3	-1	5	5	0	1	-1	9	9	4
OCT	89	1	...	...	...	0	...	...	-2	8	2	...
						TWELVE MONTH SMOOTHED CHANGE, PERCENT						
AUG	88	4	2	2	4	5	1	11	7	15	12	-3
SEP	88	3	2	1	4	6	1	9	6	14	9	-2
OCT	88	3	1	2	4	7	2	8	4	14	10	-1
NOV	88	3	1	3	4	7	2	8	5	13	10	1
DEC	88	4	1	2	5	6	2	10	4	12	11	1
JAN	89	4	1	3	6	7	2	11	4	11	10	1
FEB	89	3	0	2	6	6	2	11	3	10	6	2
MAR	89	3	1	2	7	6	2	9	3	12	8	3
APR	89	3	0	2	7	5	1	9	2	9	6	4
MAY	89	2	0	1	6	5	1	6	3	8	5	4
JUN	89	2	0	1	6	5	1	6	2	9	5	4
JUL	89	0	0	1	6	3	1	4	1	9	4	3
AUG	89	1	0	1	4	4	2	4	2	9	7	5
SEP	89	1	2	0	5	5	0	3	0	8	7	4
OCT	89	1	...	...	...	2	...	...	-1	8	3	...
						TEN-YEAR ANNUAL RATE, PERCENT						
1976-86		3	3	2	2	2	2	4	3	8	7	2

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1988-1989

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
	INDEXES, 1980 = 100					
AUG 88	136.0	120.9	152.9	133.5	132.7	134.4
SEP 88	135.1	121.2	151.9	133.0	132.5	133.9
OCT 88	135.5	121.9	152.0	133.4	132.9	134.4
NOV 88	136.0	122.6	153.1	134.1	133.7	135.1
DEC 88	137.1	122.8	156.6	135.4	135.1	136.4
JAN 89	137.8	123.9	159.4	136.8	136.8	137.7
FEB 89	137.3	123.8	160.5	136.8	137.1	137.6
MAR 89	136.6	124.2	159.4	136.2	136.9	137.2
APR 89	137.1	124.0	158.9	136.3	136.6	137.3
MAY 89	136.8	124.4	157.0	135.9	136.1	136.9
JUN 89	136.2	124.6	158.2	135.9	136.7	136.9
JUL 89	135.0	124.3	157.0	135.0	136.2	136.0
AUG 89	136.5	124.8	159.1	136.3	137.2	137.3
SEP 89	136.7	125.3	158.5	136.4	137.3	137.4
	SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
AUG 88	5	5	14	7	9	7
SEP 88	3	5	10	5	6	5
OCT 88	4	6	7	5	6	5
NOV 88	5	6	7	5	6	6
DEC 88	3	5	9	5	6	5
JAN 89	7	6	11	8	8	7
FEB 89	2	5	10	5	7	5
MAR 89	2	5	10	5	7	5
APR 89	2	4	9	4	6	4
MAY 89	1	3	5	3	4	3
JUN 89	-1	3	2	1	2	1
JUL 89	-4	1	-3	-3	-1	-2
AUG 89	-1	2	-2	-1	0	0
SEP 89	0	2	-1	0	1	0
	SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
AUG 88	5	4	11	6	7	6
SEP 88	3	4	8	4	6	5
OCT 88	3	5	7	5	6	5
NOV 88	3	5	7	5	6	5
DEC 88	4	5	11	6	7	6
JAN 89	5	6	13	7	8	7
FEB 89	3	5	12	6	8	6
MAR 89	2	5	9	4	6	4
APR 89	2	4	7	4	5	4
MAY 89	1	4	3	2	3	2
JUN 89	0	3	4	2	3	2
JUL 89	-2	2	1	0	2	0
AUG 89	0	2	3	2	3	2
SEP 89	0	3	2	1	2	1
	TWELVE MONTH SMOOTHED CHANGE, PERCENT					
AUG 88	4	3	11	5	6	5
SEP 88	3	3	9	4	6	4
OCT 88	3	4	8	4	5	4
NOV 88	3	4	8	4	5	4
DEC 88	3	4	9	5	6	5
JAN 89	4	5	10	6	7	6
FEB 89	3	5	10	5	7	5
MAR 89	3	5	9	5	6	5
APR 89	3	4	8	4	5	4
MAY 89	2	4	6	4	5	4
JUN 89	1	4	6	3	4	3
JUL 89	0	3	4	2	3	2
AUG 89	1	3	5	2	4	3
SEP 89	1	3	3	2	3	2
	TEN-YEAR ANNUAL RATE, PERCENT					
1976-86	3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, ELEVEN COUNTRIES, 1988-1989

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
INDEXES, 1980 = 100												
AUG	88	123.9	130.8	118.9	115.0	127.0	112.6	139.6	131.7	181.5	205.6	110.1
SEP	88	124.1	131.2	119.5	115.0	128.1	112.3	140.5	134.4	182.7	205.9	110.7
OCT	88	125.0	131.3	120.3	114.8	128.1	112.5	140.7	135.6	181.9	207.7	111.0
NOV	88	125.1	131.7	121.1	115.5	129.8	113.1	142.0	135.5	185.9	208.2	111.6
DEC	88	125.7	132.4	121.6	116.5	130.2	113.4	142.9	137.8	185.3	209.4	111.7
JAN	89	126.2	132.7	121.9	117.2	131.4	112.5	143.7	139.7	187.1	211.4	111.9
FEB	89	126.8	132.9	122.6	117.9	132.0	112.6	143.8	141.6	185.9	211.9	112.2
MAR	89	127.1	133.1	122.9	118.0	132.7	112.2	148.4	141.4	187.7	213.0	112.2
APR	89	127.3	133.2	123.0	118.5	133.1	112.1	144.6	144.5	186.8	210.6	112.0
MAY	89	127.4	133.6	123.4	118.1	134.0	112.3	144.7	142.8	189.4	210.7	112.2
JUN	89	127.5	134.0	123.2	119.0	134.4	113.1	146.4	146.4	188.4	213.0	112.9
JUL	89	127.5	133.8	123.8	118.8	134.7	113.5	146.3	146.4	190.0	216.5	111.6
AUG	89	128.5	134.2	124.6	120.1	135.2	...	146.9	147.3	191.9	220.1	112.1
SEP	89	128.3	134.7	125.0	119.1	135.1	...	146.6	147.8	189.7	219.2	...
OCT	89	128.1	...	...	119.3	...	...	...	...	192.5	220.1	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
AUG	88	4	5	7	5	7	5	5	5	6	3	-1
SEP	88	4	4	7	3	8	3	5	6	10	4	0
OCT	88	5	4	7	4	8	2	6	11	8	8	1
NOV	88	4	3	8	4	9	3	7	10	12	9	2
DEC	88	4	4	7	5	8	3	6	10	9	7	2
JAN	89	4	4	6	6	9	-1	7	12	9	10	3
FEB	89	5	3	7	5	8	0	6	16	5	6	4
MAR	89	5	3	6	5	7	0	12	11	6	7	3
APR	89	4	3	5	7	8	-1	6	14	6	3	2
MAY	89	4	3	4	5	7	-1	4	11	4	3	1
JUN	89	3	3	3	5	7	-1	5	13	3	3	2
JUL	89	2	2	3	3	5	2	4	10	3	5	-1
AUG	89	3	2	3	4	5	...	4	8	7	8	0
SEP	89	2	2	3	2	4	...	-2	9	2	6	...
OCT	89	1	...	...	2	...	...	...	...	6	9	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
AUG	88	5	5	7	5	8	5	7	6	8	9	-3
SEP	88	4	5	7	4	8	4	7	9	8	7	-2
OCT	88	5	4	7	3	7	3	6	9	6	7	-1
NOV	88	4	4	7	4	8	4	7	8	10	6	1
DEC	88	4	4	7	5	8	4	7	10	8	6	1
JAN	89	4	4	6	5	8	1	7	11	9	7	2
FEB	89	5	4	6	6	8	1	6	12	6	7	2
MAR	89	4	3	6	5	8	0	11	11	7	7	2
APR	89	4	3	5	5	7	-1	5	13	5	4	2
MAY	89	4	3	5	4	7	0	4	9	7	3	2
JUN	89	3	3	4	5	7	1	5	13	4	4	3
JUL	89	3	2	4	4	6	2	4	11	5	7	0
AUG	89	4	2	4	5	6	...	4	10	6	9	1
SEP	89	3	3	4	3	4	...	3	9	3	7	...
OCT	89	2	...	...	3	...	...	...	...	5	7	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT												
AUG	88	5	5	7	4	7	5	7	6	6	9	-2
SEP	88	5	5	7	4	8	4	7	7	7	8	-2
OCT	88	5	5	7	3	7	4	6	8	6	8	-1
NOV	88	4	4	7	4	8	4	7	7	8	7	-1
DEC	88	4	4	7	4	8	4	7	8	7	7	0
JAN	89	4	4	6	4	8	3	7	9	7	7	0
FEB	89	4	4	6	5	8	2	6	10	6	7	0
MAR	89	4	4	6	5	7	2	9	10	7	7	1
APR	89	4	3	6	5	7	1	5	11	6	5	1
MAY	89	4	3	5	4	7	1	5	9	7	4	1
JUN	89	4	3	4	5	7	1	6	11	5	5	2
JUL	89	3	3	4	4	6	1	5	10	5	6	1
AUG	89	4	3	5	5	6	...	5	10	6	7	1
SEP	89	3	3	4	3	5	...	4	10	4	6	...
OCT	89	2	...	...	3	...	...	...	...	5	6	...
TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	7	2

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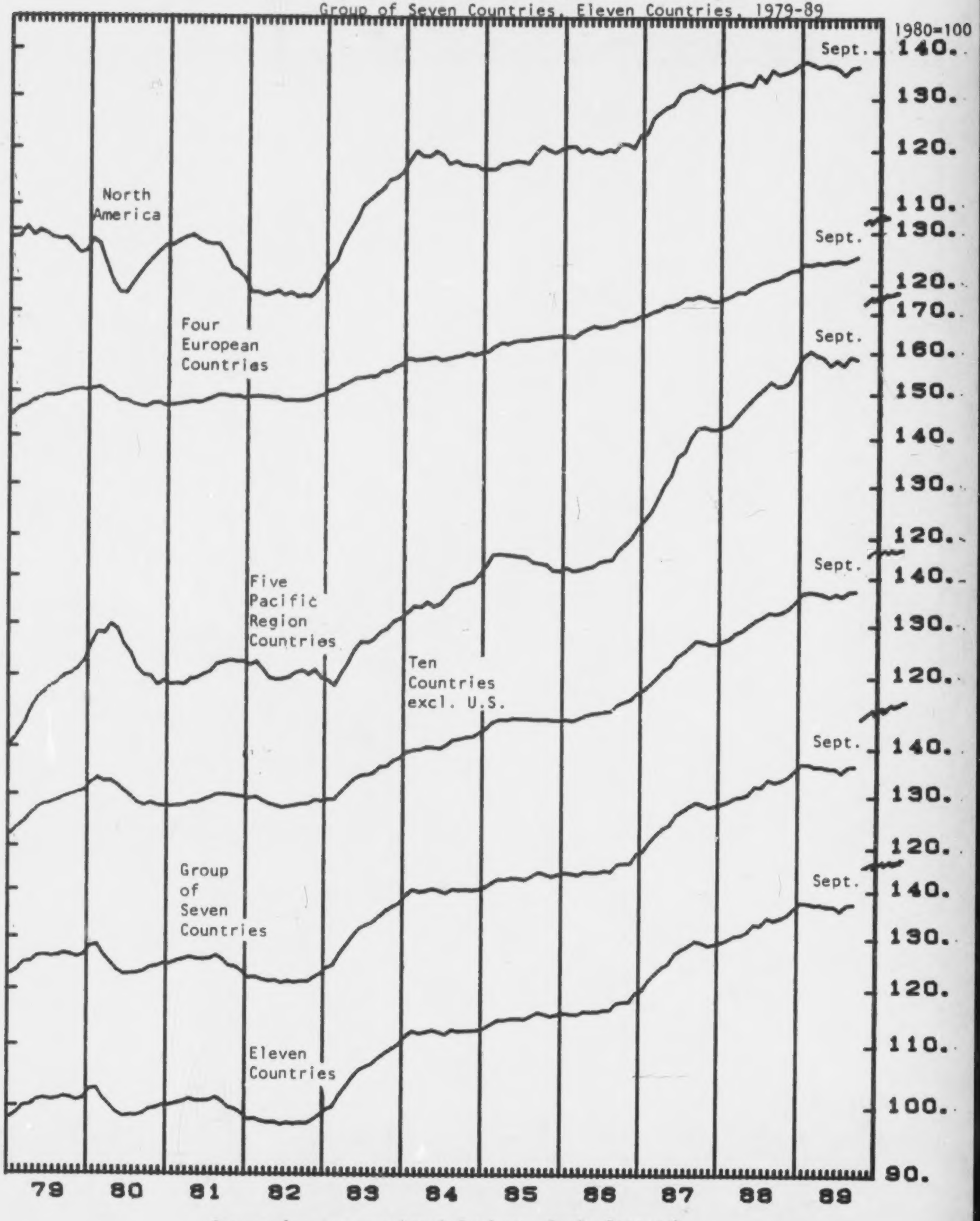
TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1988-1989

		NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
INDEXES, 1980 = 100							
AUG	88	124.5	118.8	142.1	125.2	127.9	126.3
SEP	88	124.7	119.2	143.1	125.6	128.6	126.7
OCT	88	125.5	119.3	143.5	126.1	128.8	127.2
NOV	88	125.7	120.3	144.7	126.7	129.8	127.9
DEC	88	126.3	120.9	145.7	127.4	130.5	128.6
JAN	89	126.8	121.4	146.6	127.9	131.2	129.2
FEB	89	127.3	122.0	146.9	128.4	131.6	129.7
MAR	89	127.6	122.2	150.7	129.5	133.2	130.7
APR	89	127.8	122.5	147.8	129.0	132.3	130.3
MAY	89	127.9	122.7	147.8	129.1	132.4	130.4
JUN	89	128.1	123.2	149.6	129.7	133.4	131.0
JUL	89	128.0	123.4	149.7	129.7	133.5	131.1
AUG	89	129.0	124.2	150.5	130.6	134.3	131.9
SEP	89	128.9	124.0	150.2	130.4	134.1	131.8
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT							
AUG	88	5	6	5	5	5	5
SEP	88	4	5	5	4	5	5
OCT	88	4	6	6	5	6	5
NOV	88	4	6	8	6	7	6
DEC	88	4	6	7	5	6	5
JAN	89	4	6	8	5	7	6
FEB	89	5	5	7	5	6	5
MAR	89	5	5	11	6	7	6
APR	89	4	5	6	5	6	5
MAY	89	4	4	4	4	4	4
JUN	89	3	4	6	4	4	4
JUL	89	2	3	4	3	4	3
AUG	89	3	4	5	3	4	4
SEP	89	2	3	-1	1	1	2
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
AUG	88	5	6	7	6	6	6
SEP	88	4	6	7	5	6	5
OCT	88	5	5	6	5	6	5
NOV	88	4	6	7	5	6	5
DEC	88	4	6	7	5	6	6
JAN	89	4	6	7	5	6	6
FEB	89	5	6	6	5	6	5
MAR	89	4	5	11	6	7	6
APR	89	4	5	5	4	5	5
MAY	89	3	4	4	4	4	4
JUN	89	3	4	6	4	5	4
JUL	89	3	4	5	3	4	4
AUG	89	3	4	5	4	5	4
SEP	89	3	3	4	3	4	3
TWELVE MONTH SMOOTHED CHANGE, PERCENT							
AUG	88	5	6	7	6	6	6
SEP	88	5	6	7	5	6	6
OCT	88	5	5	6	5	6	5
NOV	88	4	6	7	5	6	5
DEC	88	4	6	7	5	6	5
JAN	89	4	6	7	5	6	5
FEB	89	4	6	6	5	6	5
MAR	89	4	5	9	6	6	6
APR	89	4	5	6	5	5	5
MAY	89	4	5	5	4	5	4
JUN	89	3	5	6	4	5	4
JUL	89	3	4	5	4	5	4
AUG	89	3	5	5	4	5	4
SEP	89	3	4	5	3	4	4
TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	2	4	3	3	3

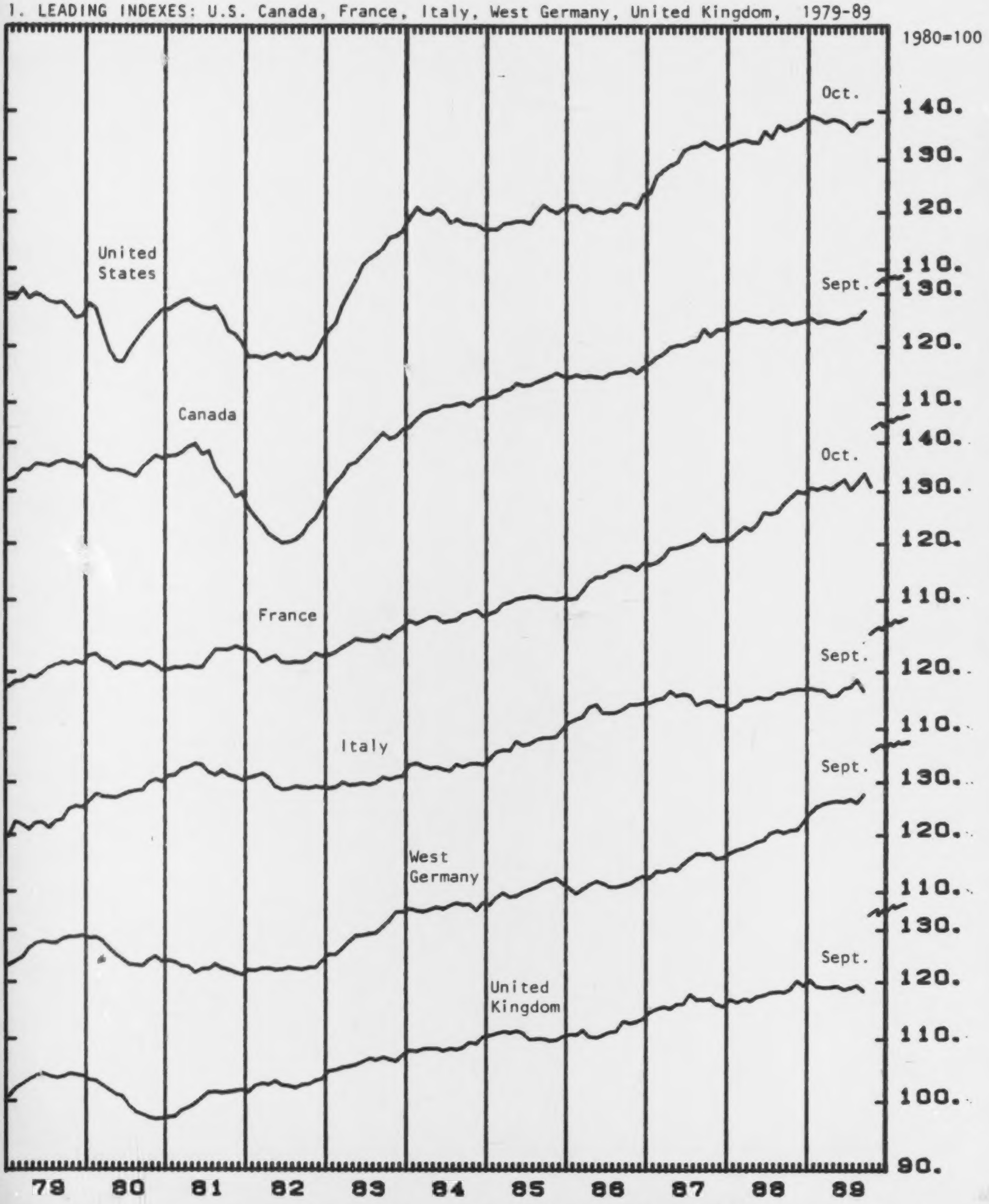
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

1. LEADING INDEXES: North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1979-89



Center for International Business Cycle Research

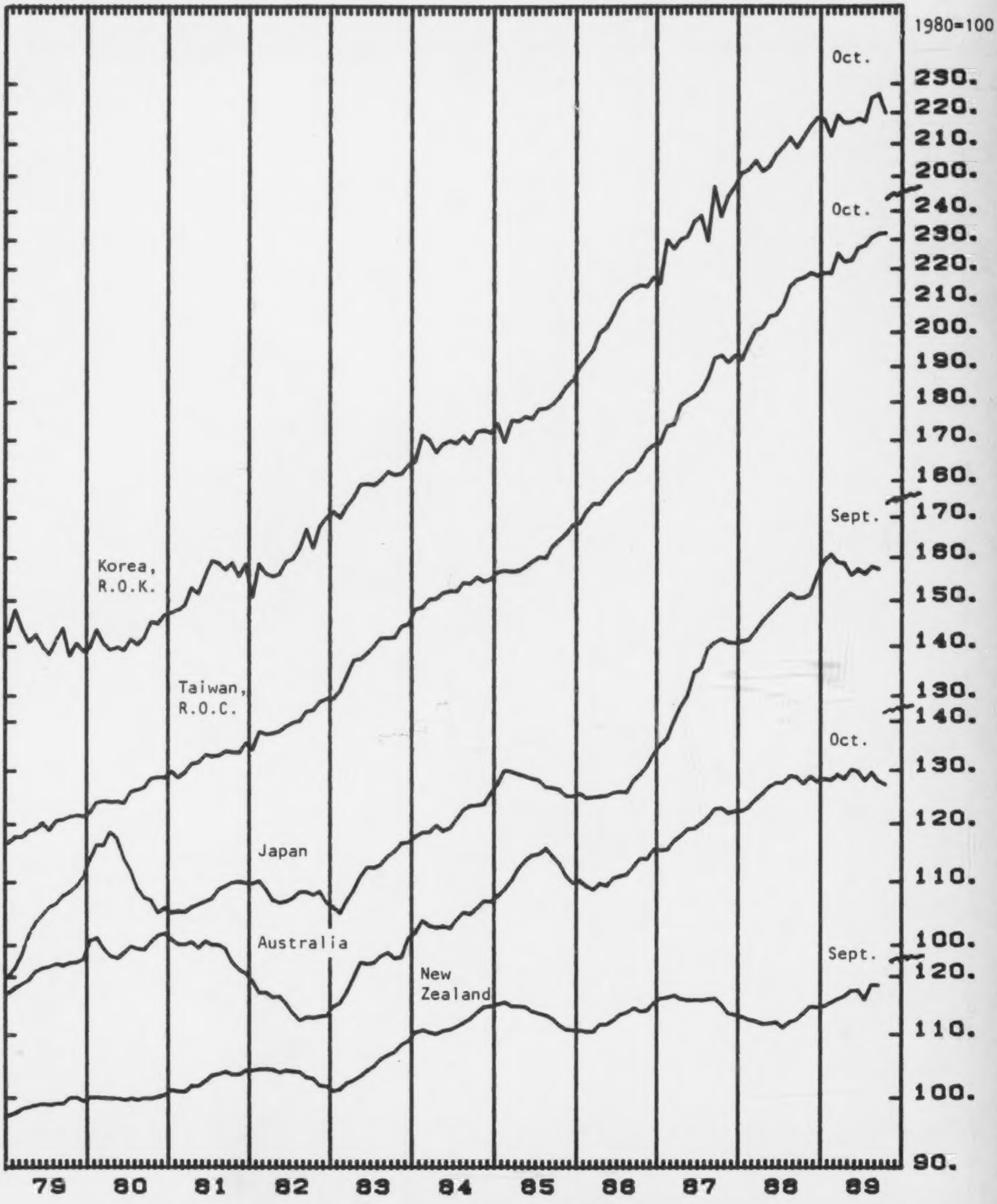
1. LEADING INDEXES: U.S. Canada, France, Italy, West Germany, United Kingdom, 1979-89



Center for International Business Cycle Research

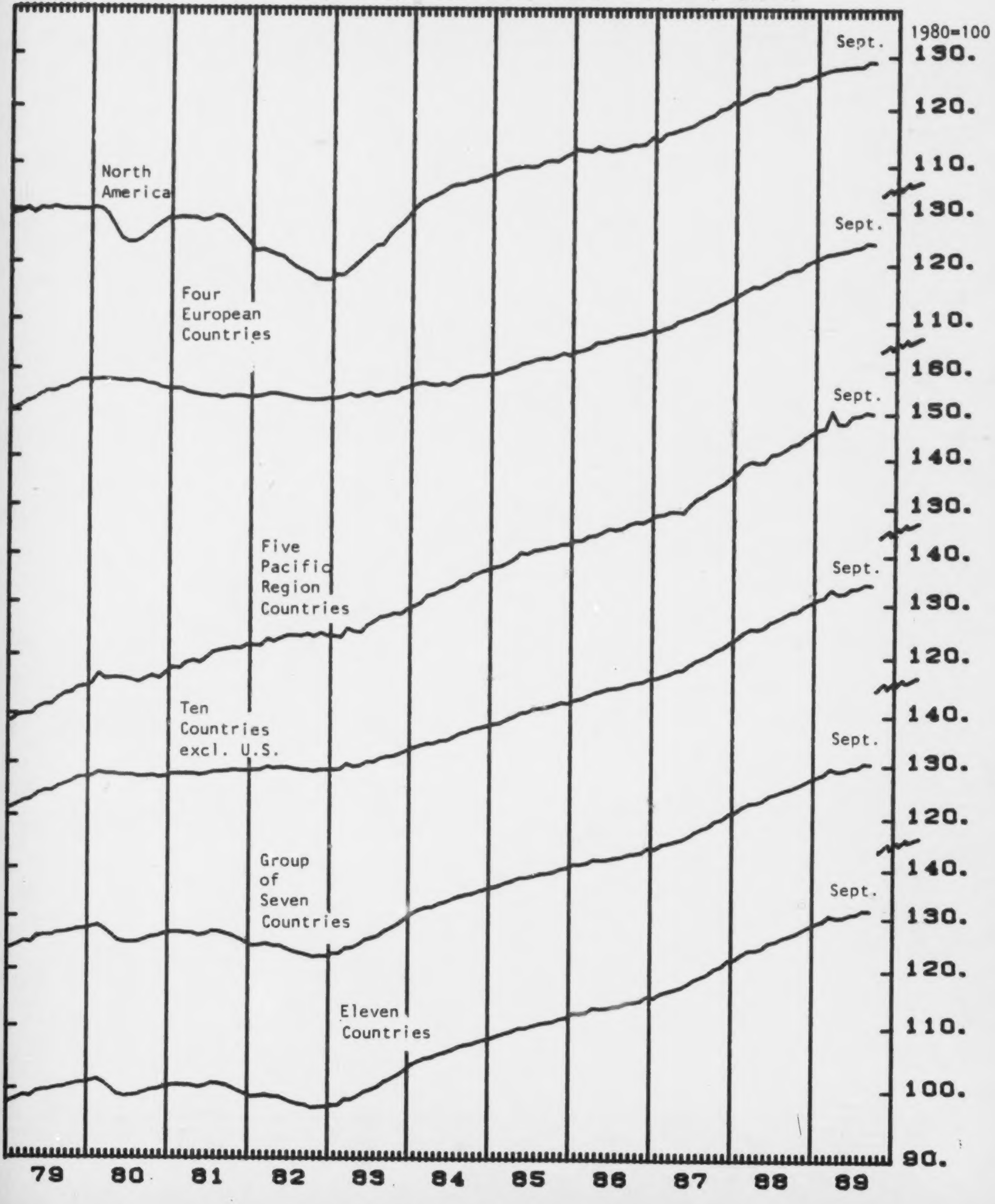
6/IEI/December 1989

1. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1979-89



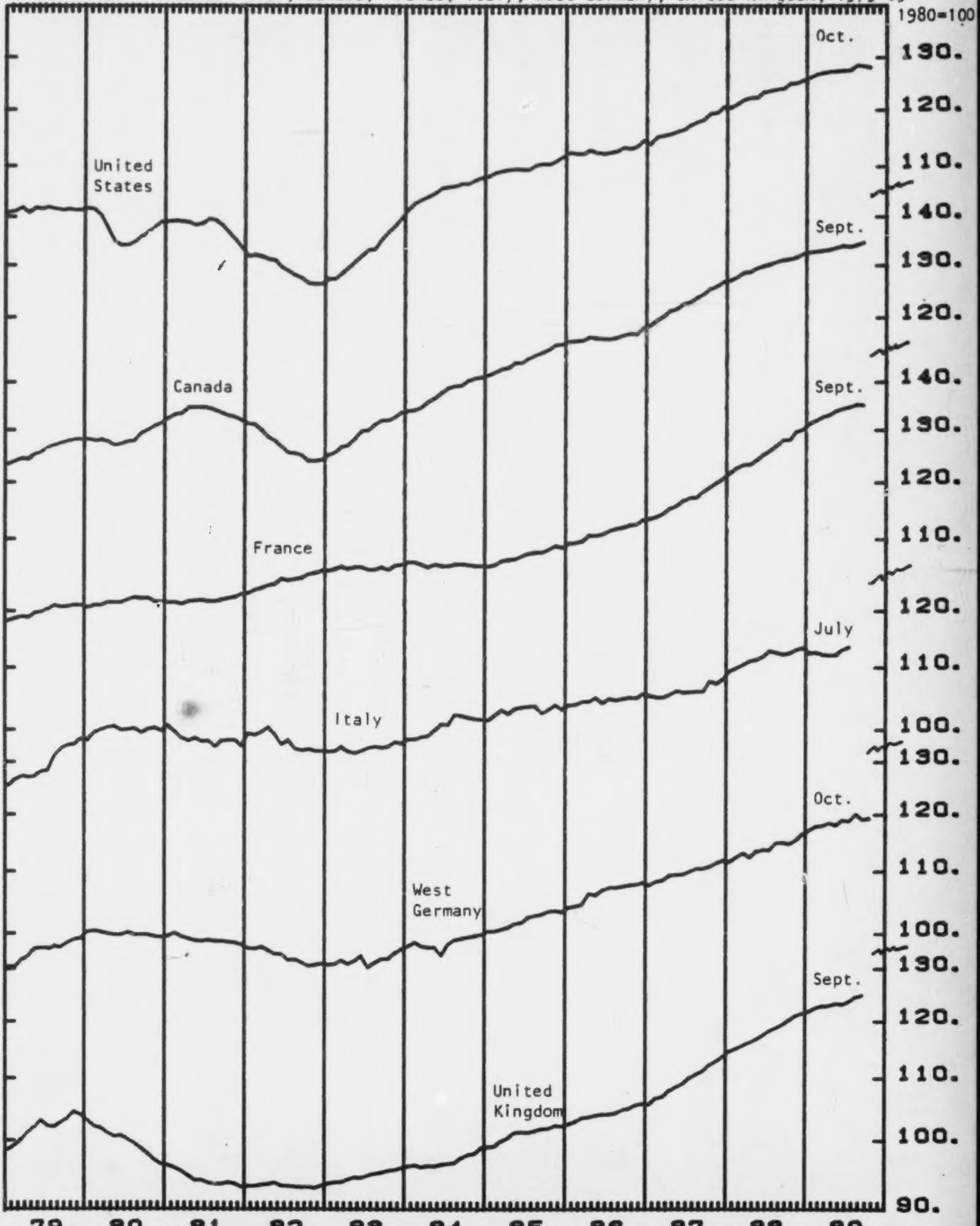
Center for International Business Cycle Research

1. COINCIDENT INDEXES: North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1979-89



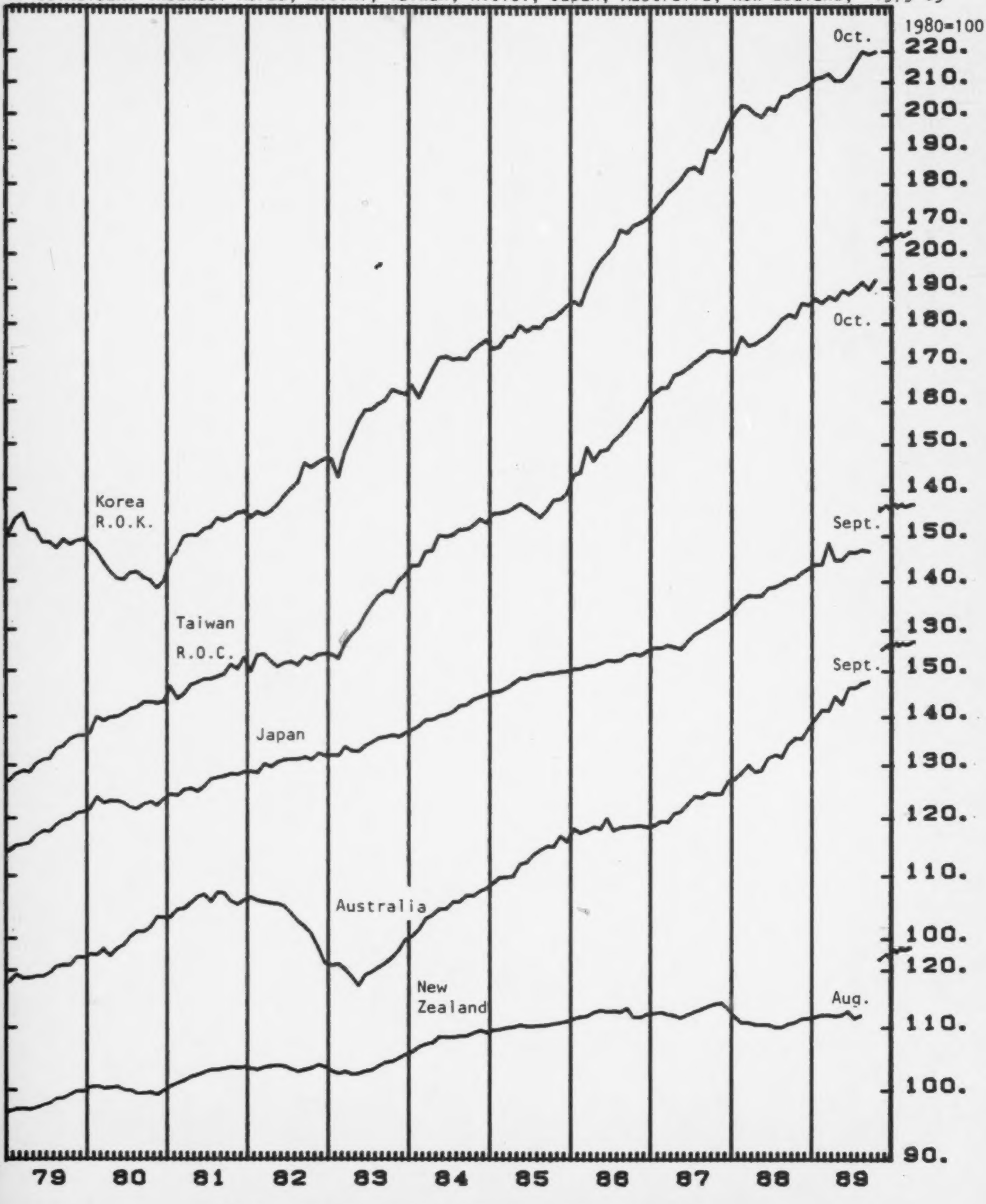
Center for International Business Cycle Research

1. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1979-89



Center for International Business Cycle Research

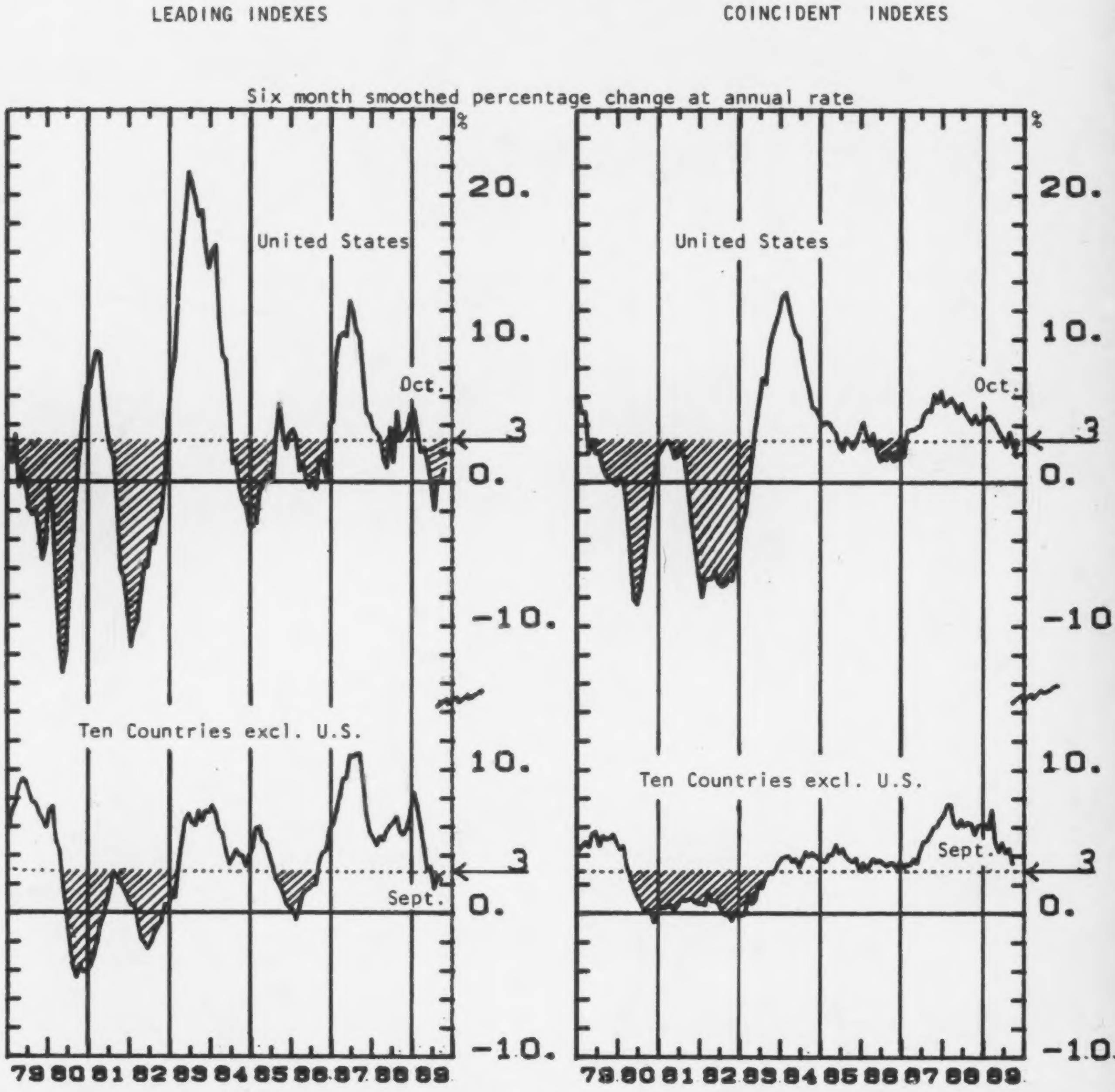
1. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1979-89



Center for International Business Cycle Research

10/IEI/December 1989

1. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
ELEVEN COUNTRIES, 1979-89



Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C., Korea, R.O.K. and New Zealand.

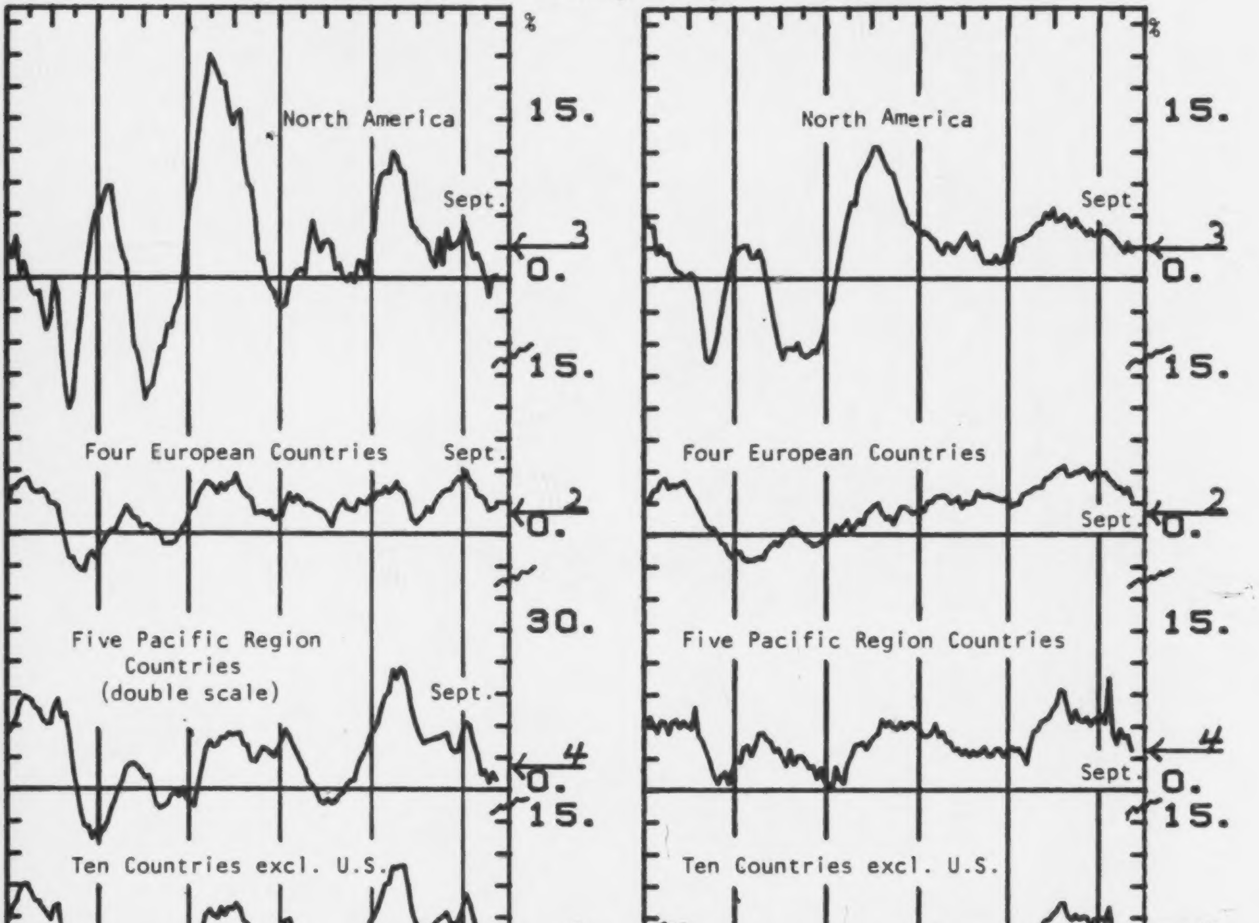
Source: Center for International Business Cycle Research

1. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1979-89

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

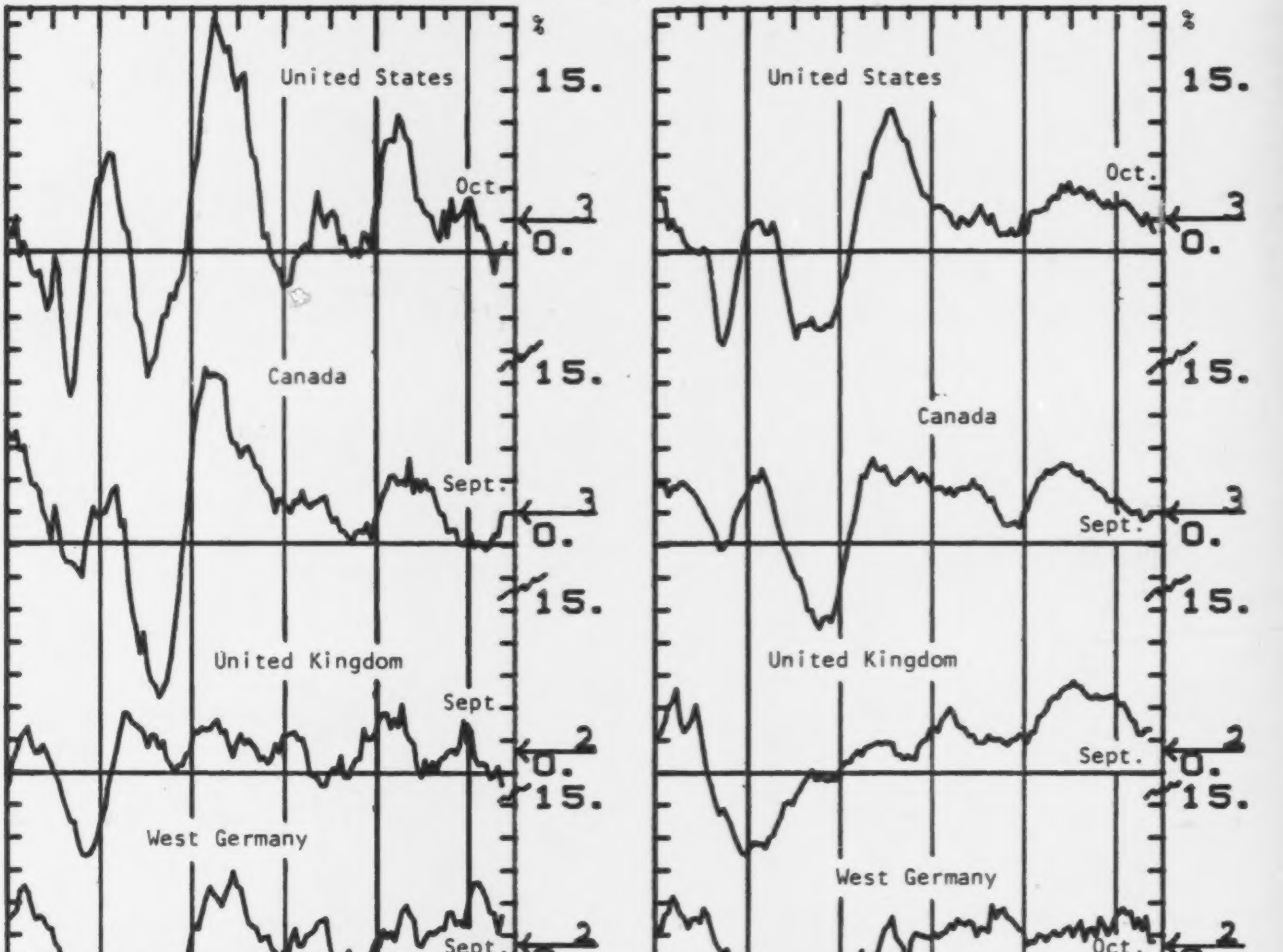
Center for International Business Cycle Research

12/IEI/December 1989

1. GROWTH RATES IN LEADING & COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1979-89

LEADING INDEXES COINCIDENT INDEXES

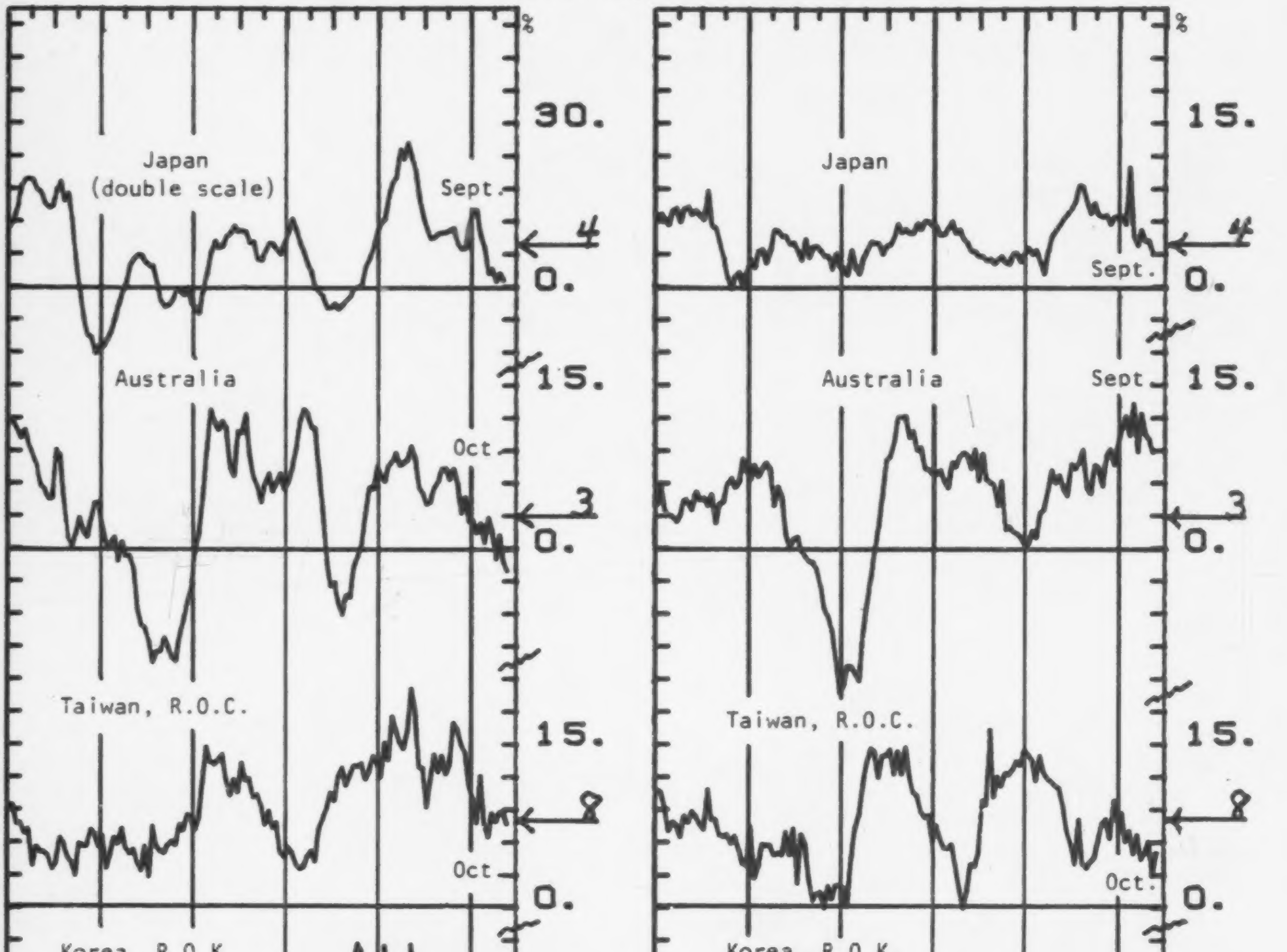
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

1. GROWTH RATES IN LEADING & COINCIDENT INDEXES, PACIFIC REGION COUNTRIES, 1979-89



LEADING INDEXES

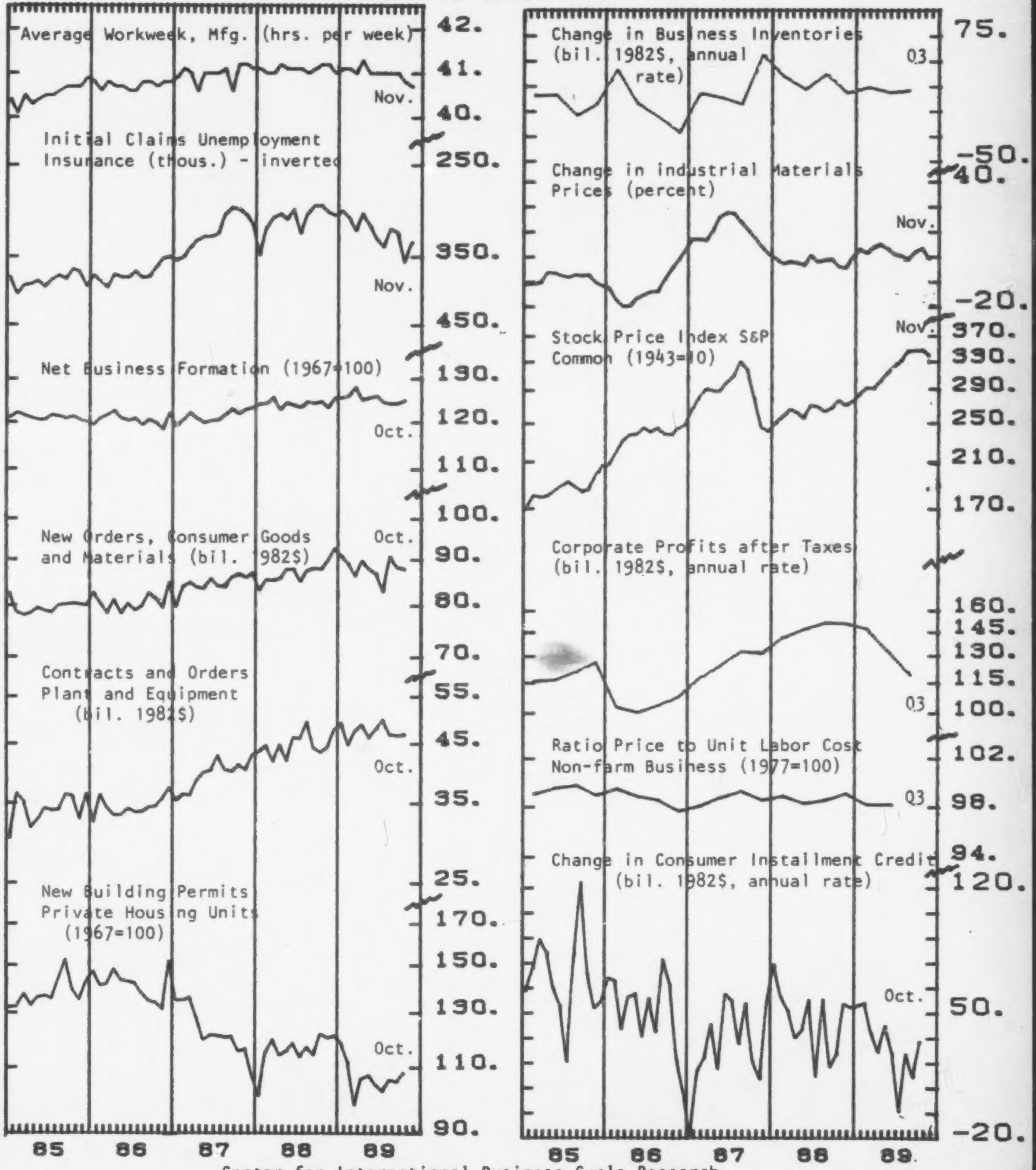
COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1976-86, in the index and real GNP.

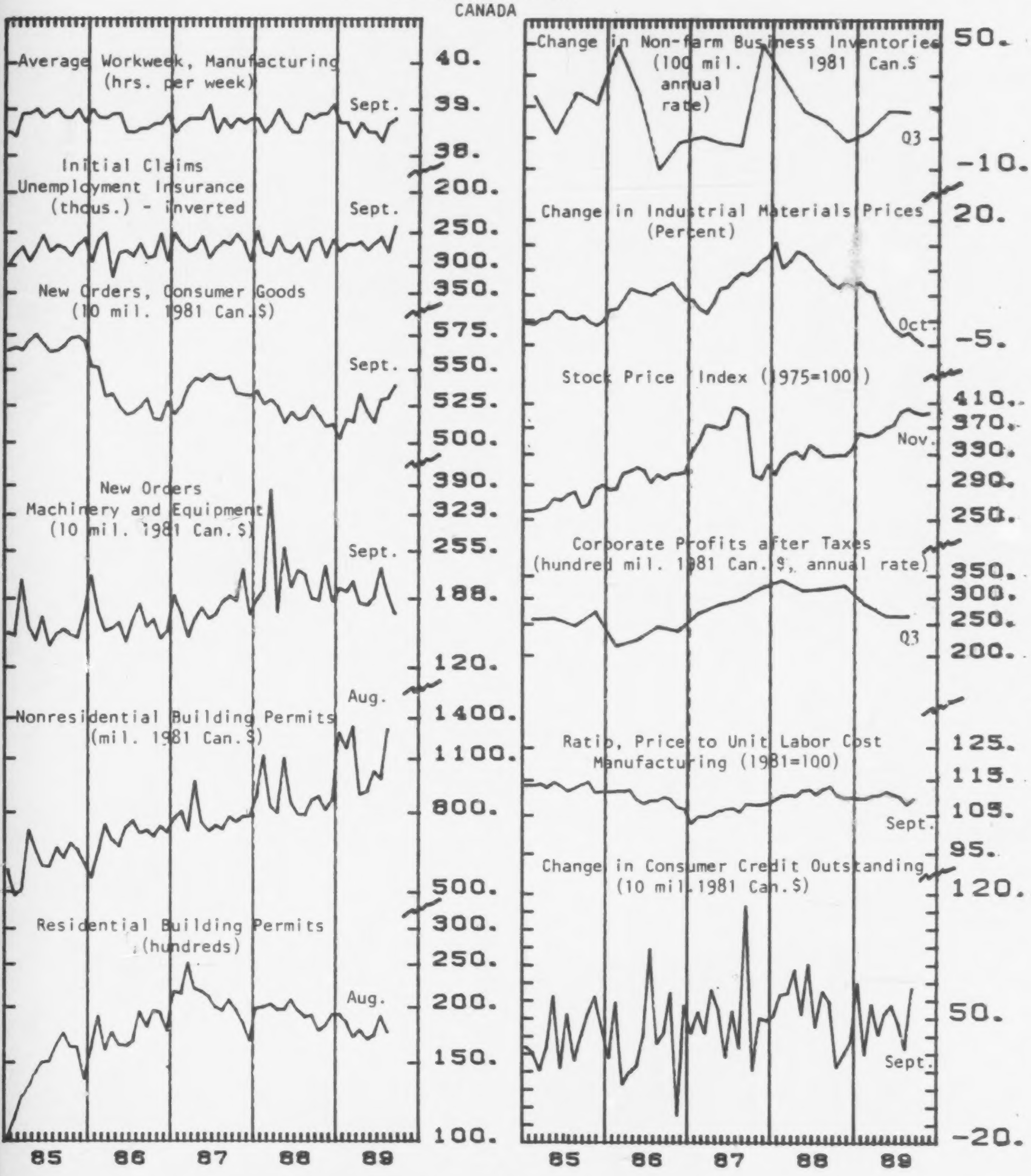
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES



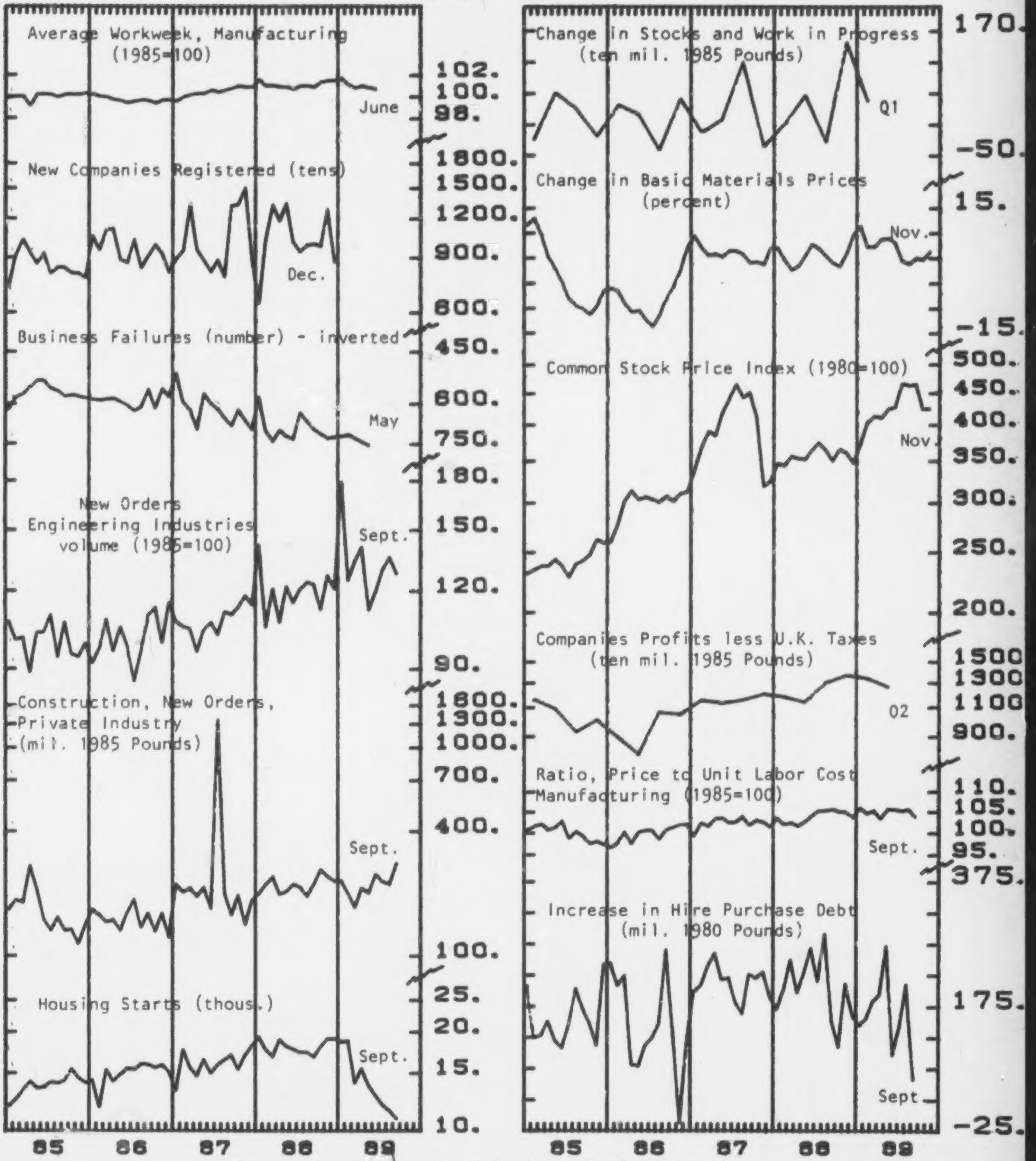
Center for International Business Cycle Research

11. LEADING INDICATORS
CANADA



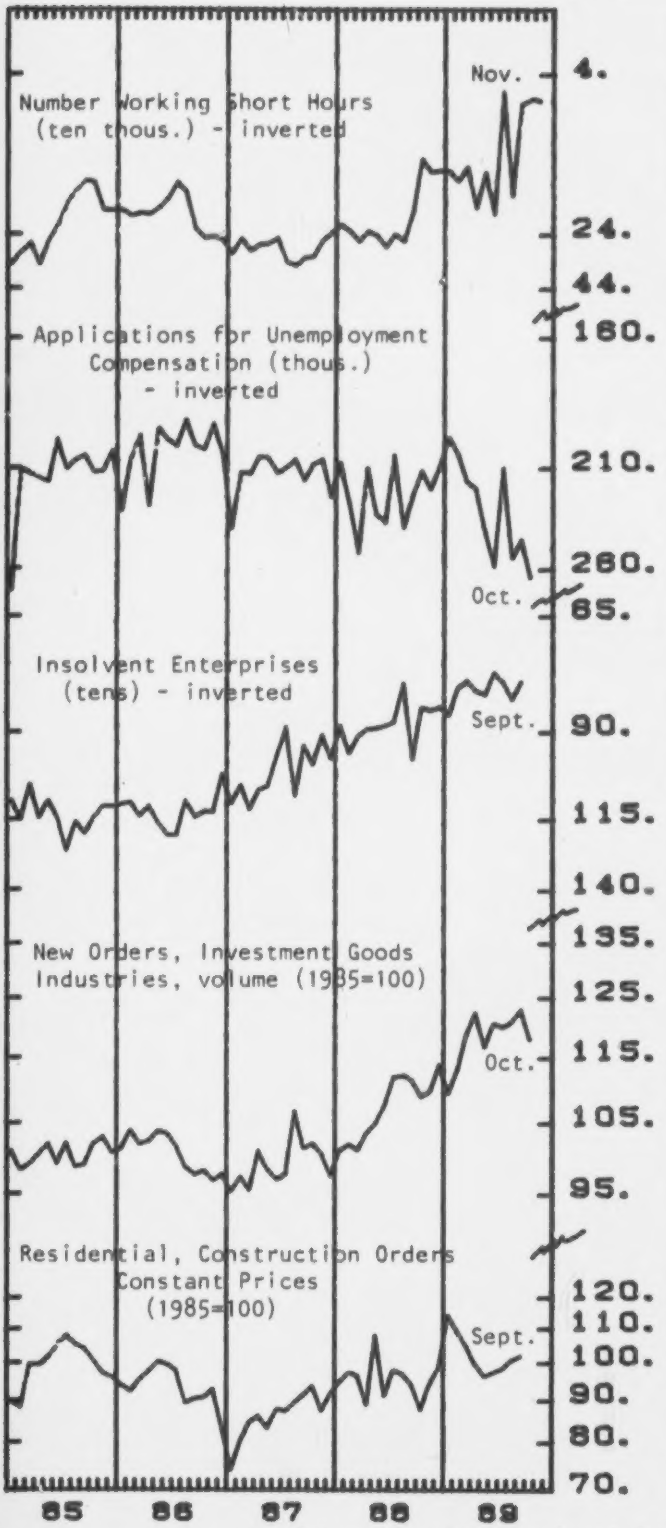
Center for International Business Cycle Research

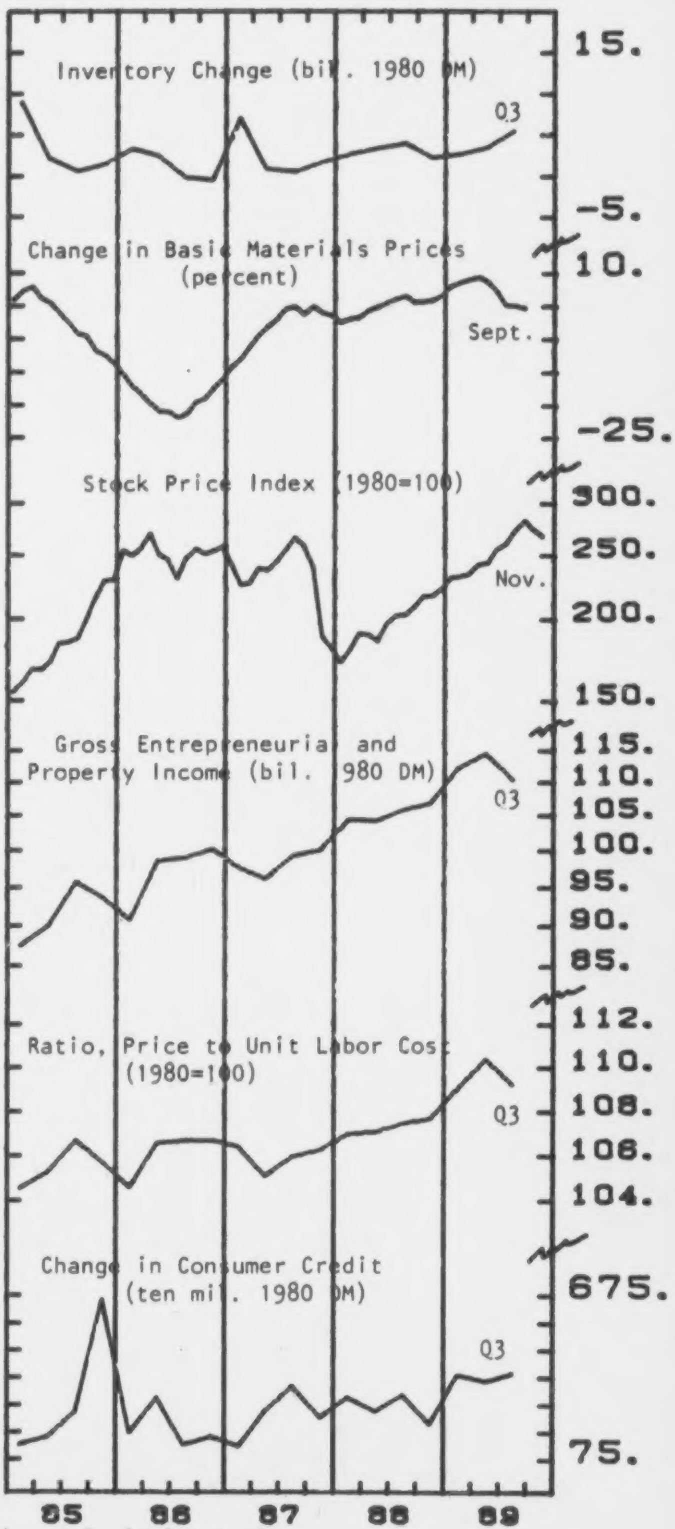
II. LEADING INDICATORS
UNITED KINGDOM



Center for International Business Cycle Research

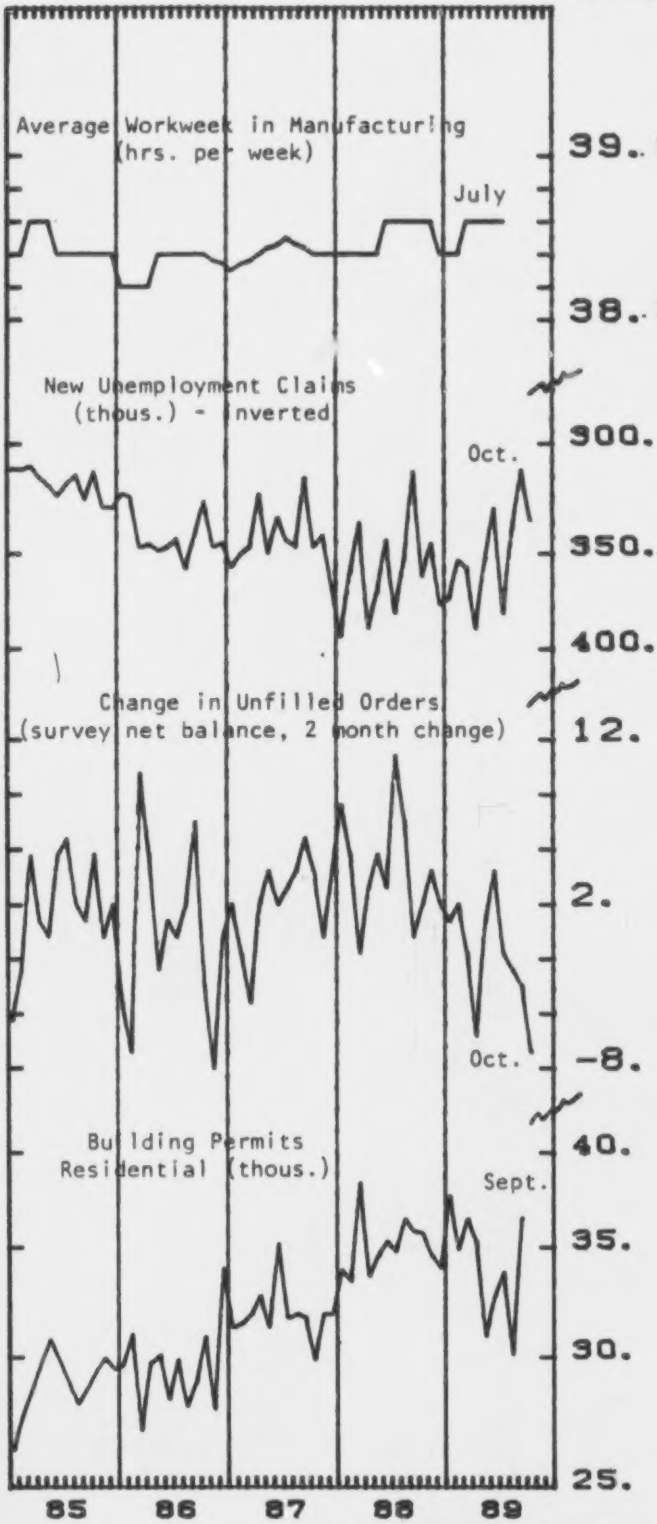
II. LEADING INDICATORS
WEST GERMANY

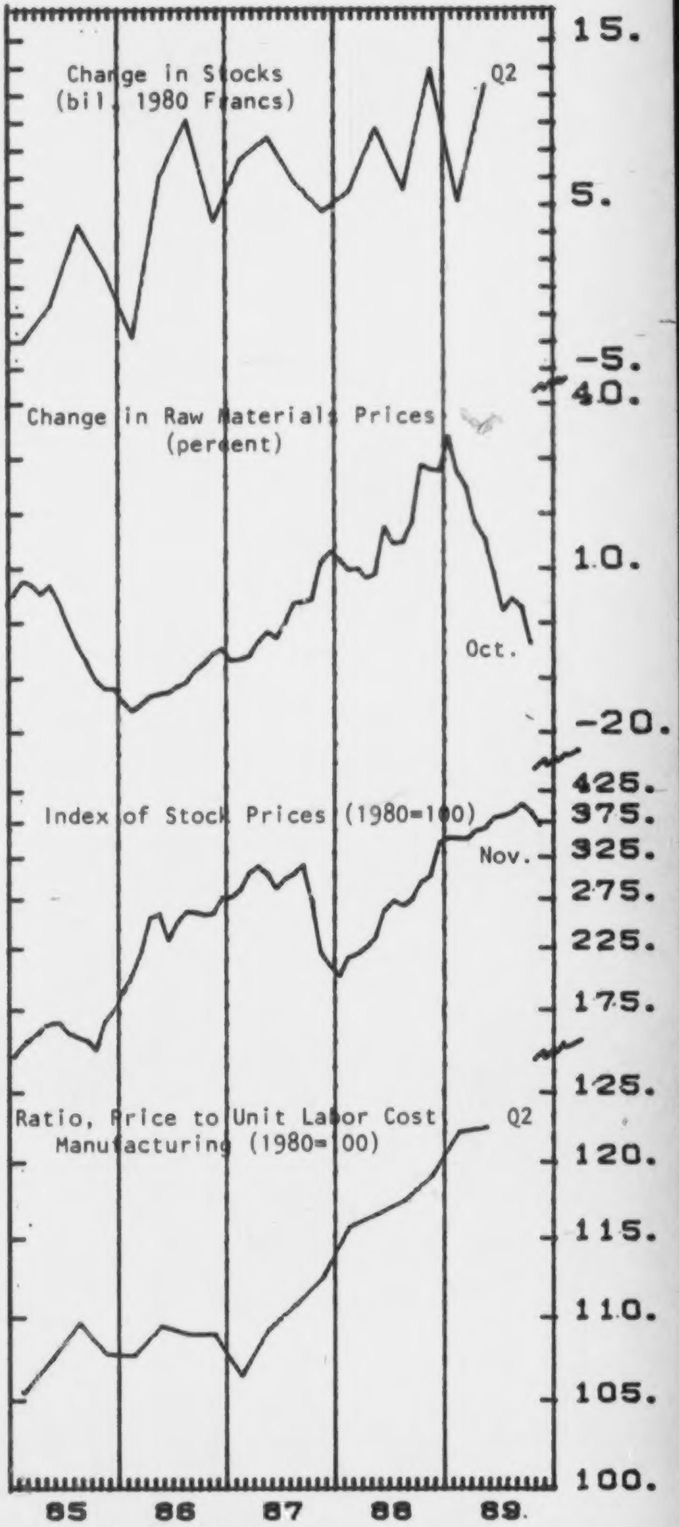




Center for International Business Cycle Research

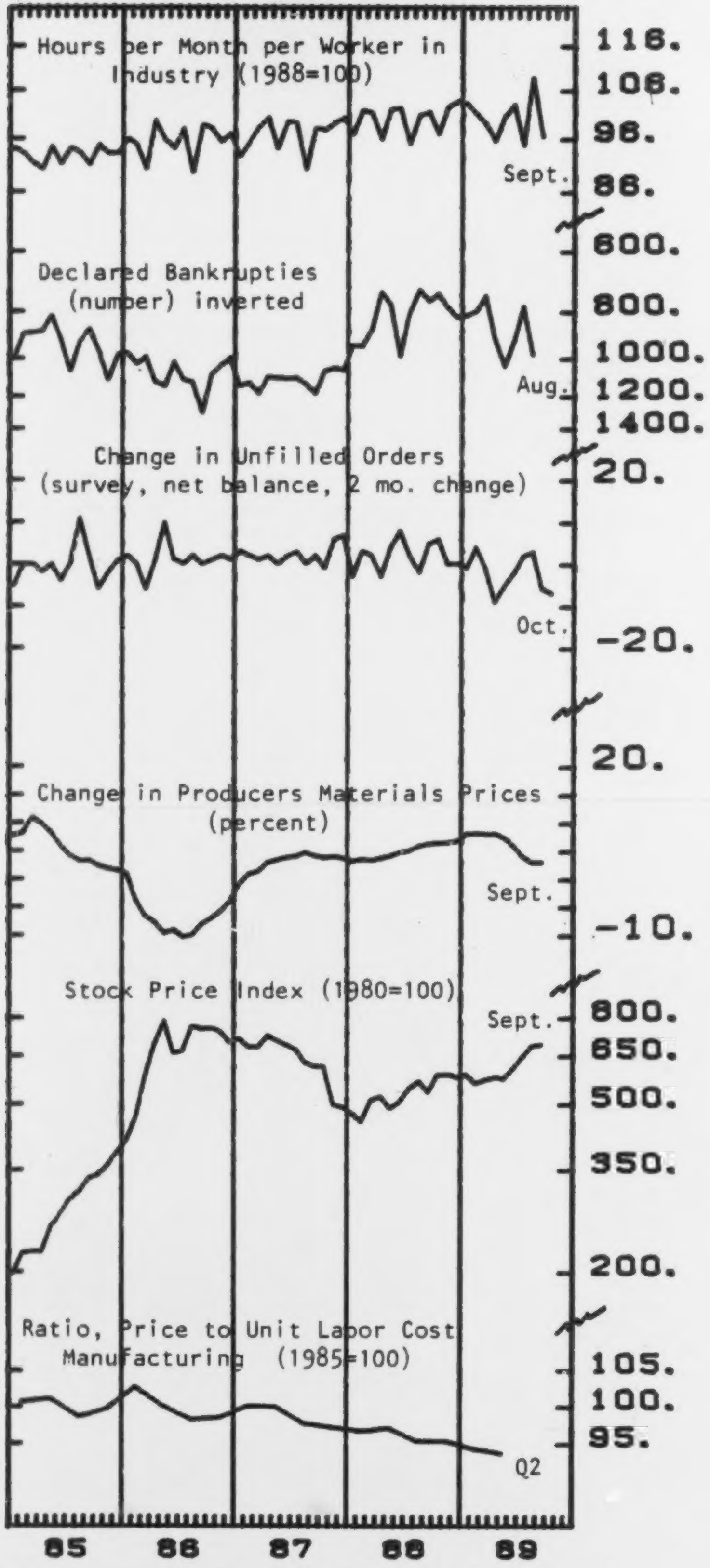
II. LEADING INDICATORS
FRANCE





Center for International Business Cycle Research

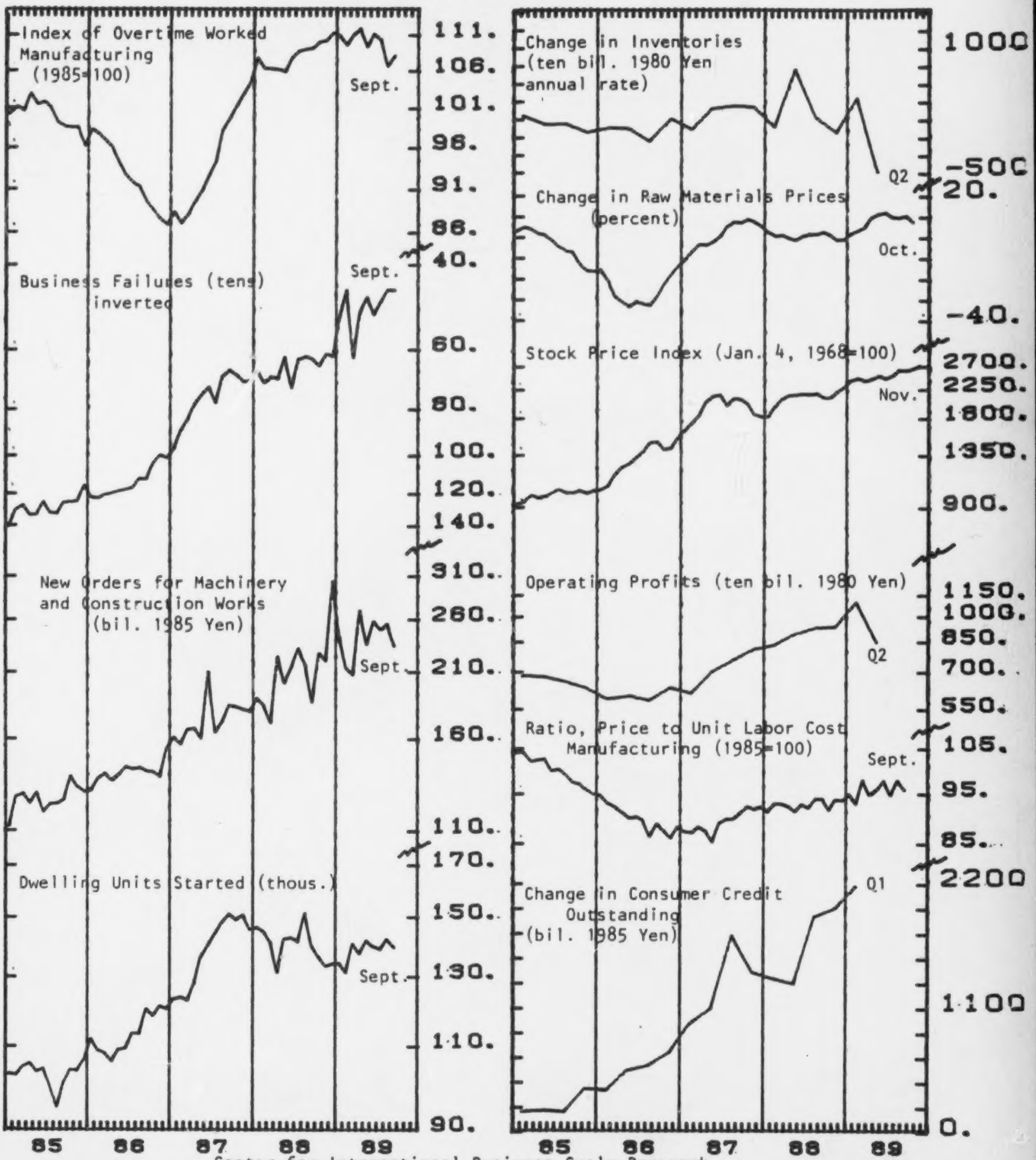
II. LEADING INDICATORS
ITALY



Center for International Business Cycle Research

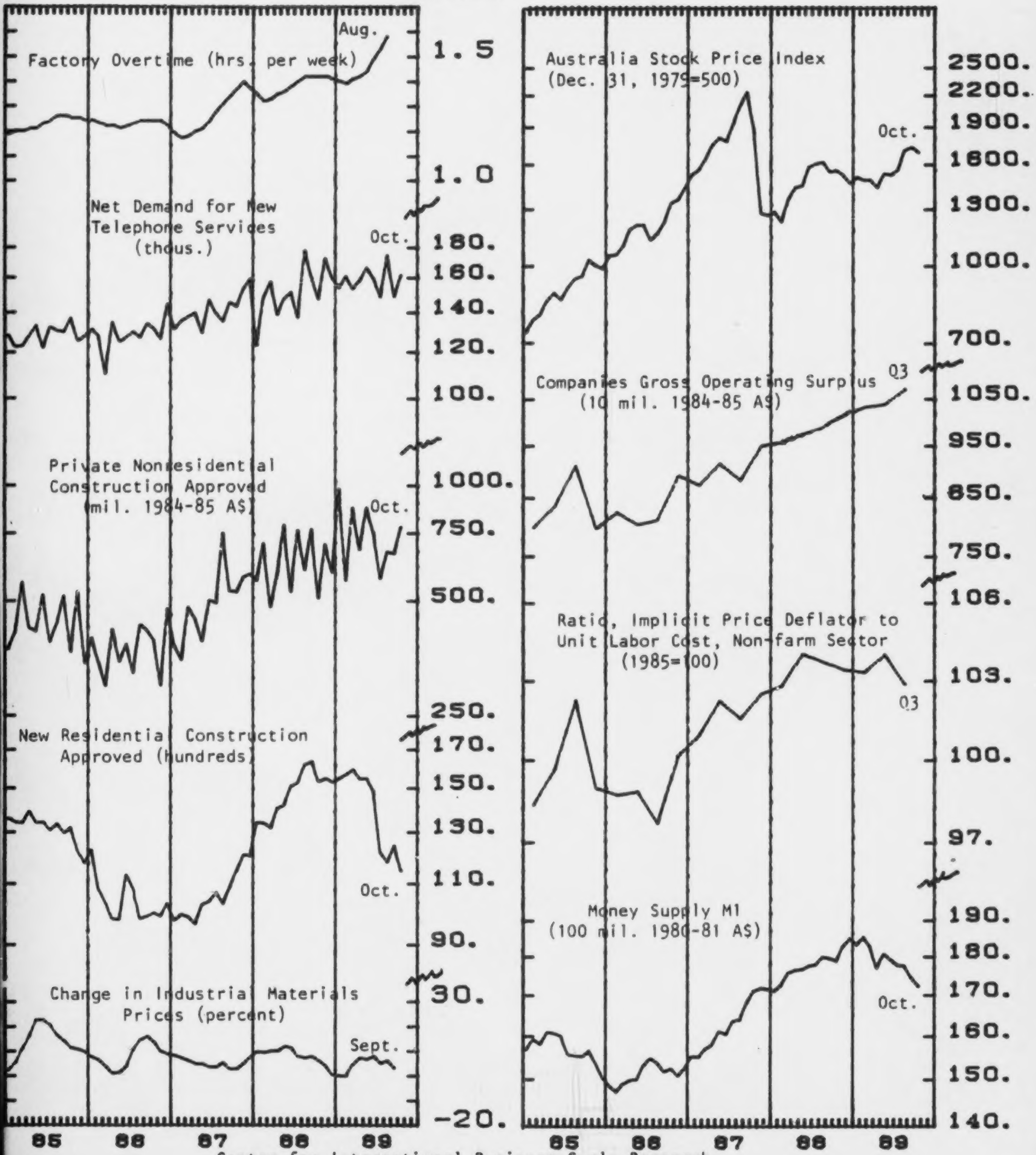
20/IEI/December 1989

II. LEADING INDICATORS
JAPAN



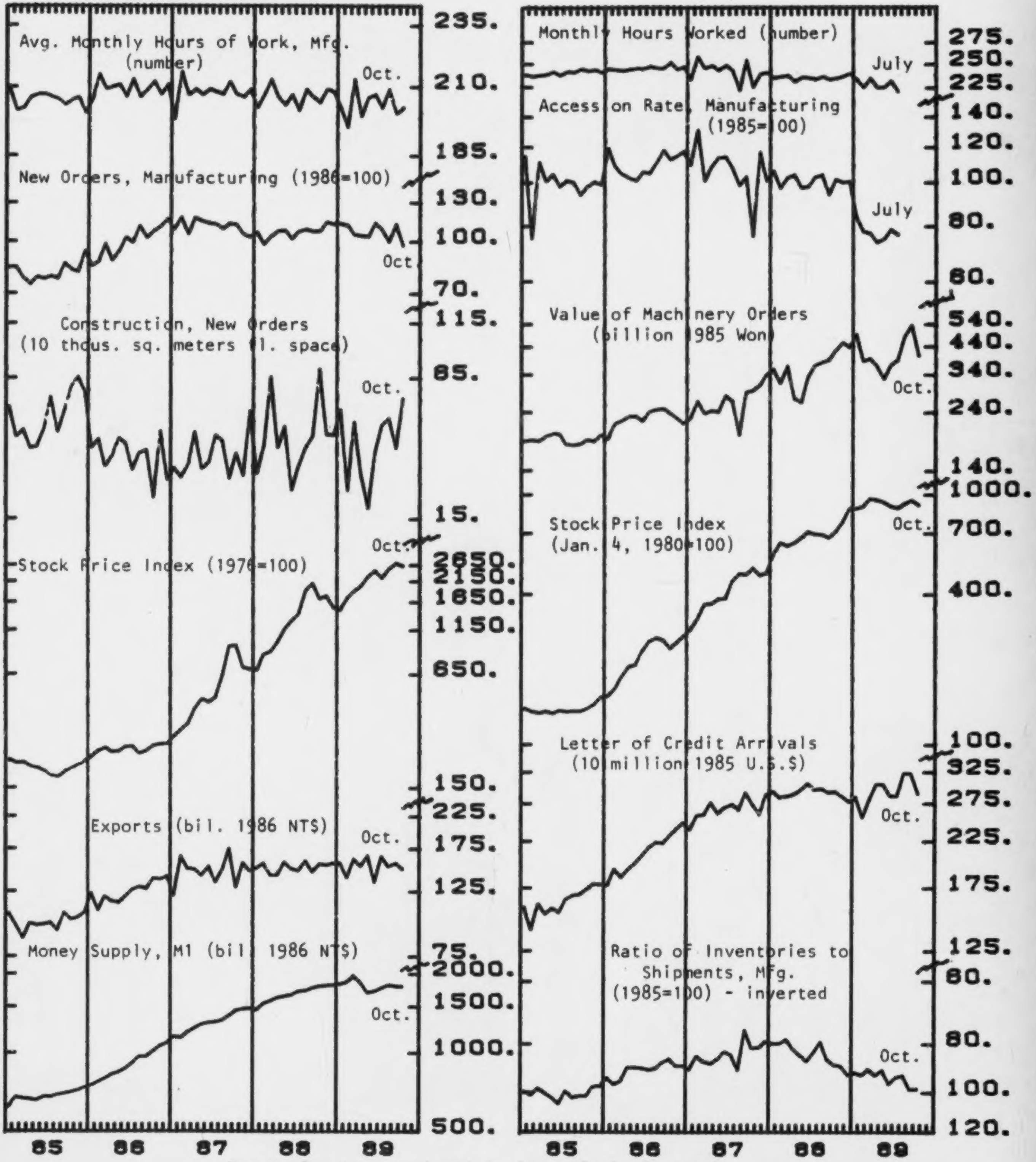
Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA



Center for International Business Cycle Research

II. LEADING INDICATORS

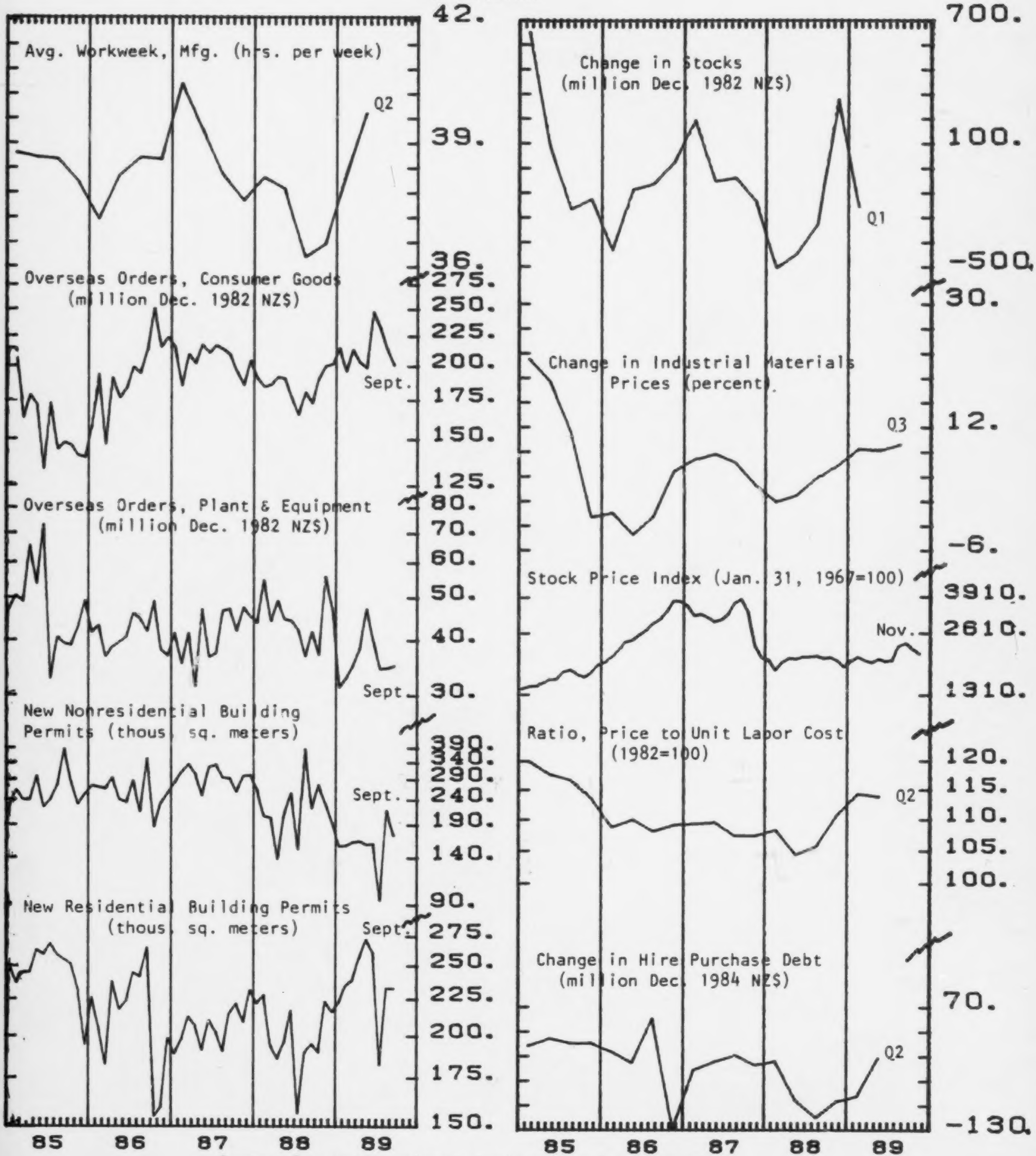


TAIWAN, R.O.C.

KOREA, R.O.K.

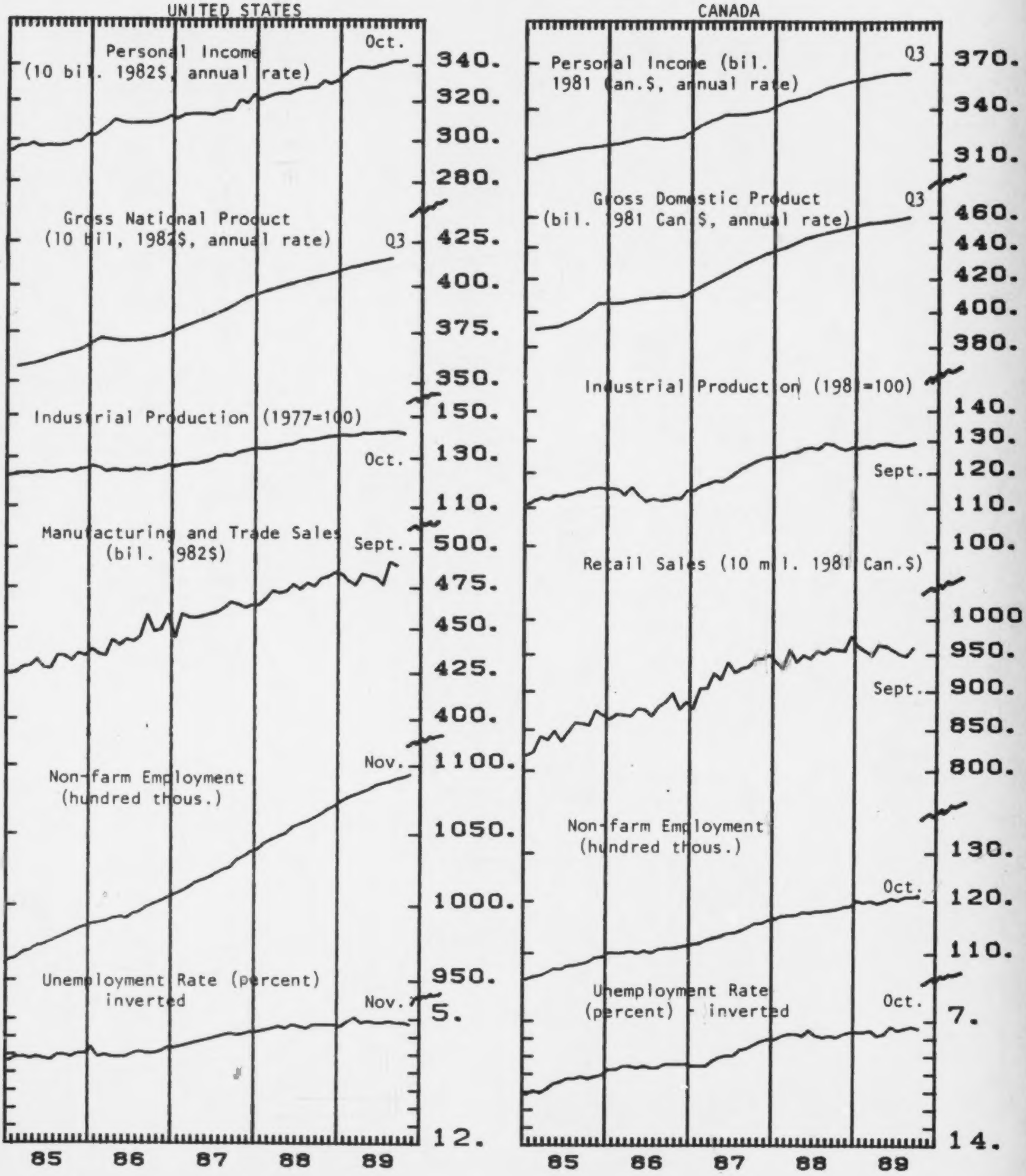
Center for International Business Cycle Research

II. LEADING INDICATORS
NEW ZEALAND



Center for International Business Cycle Research

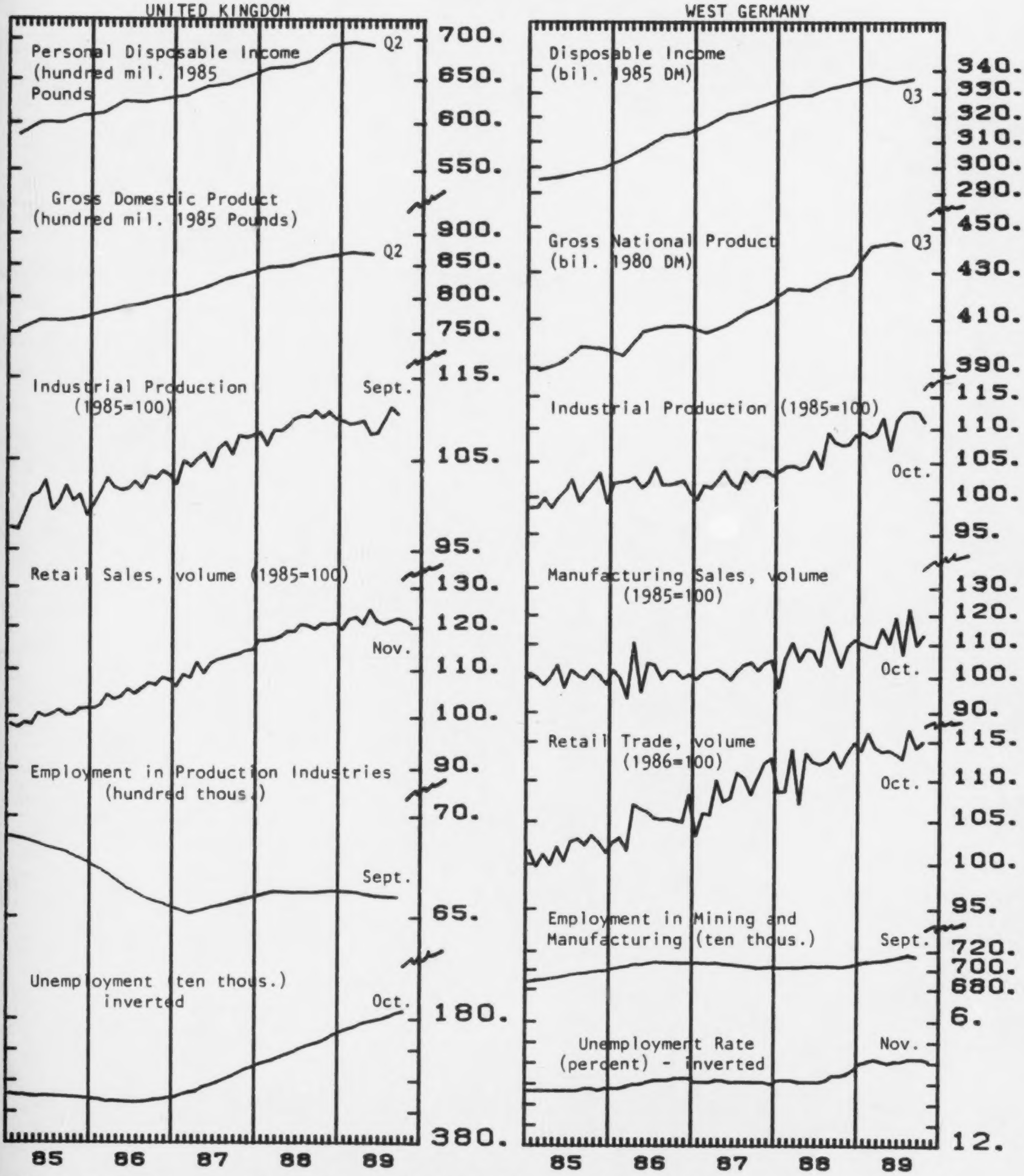
11. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.

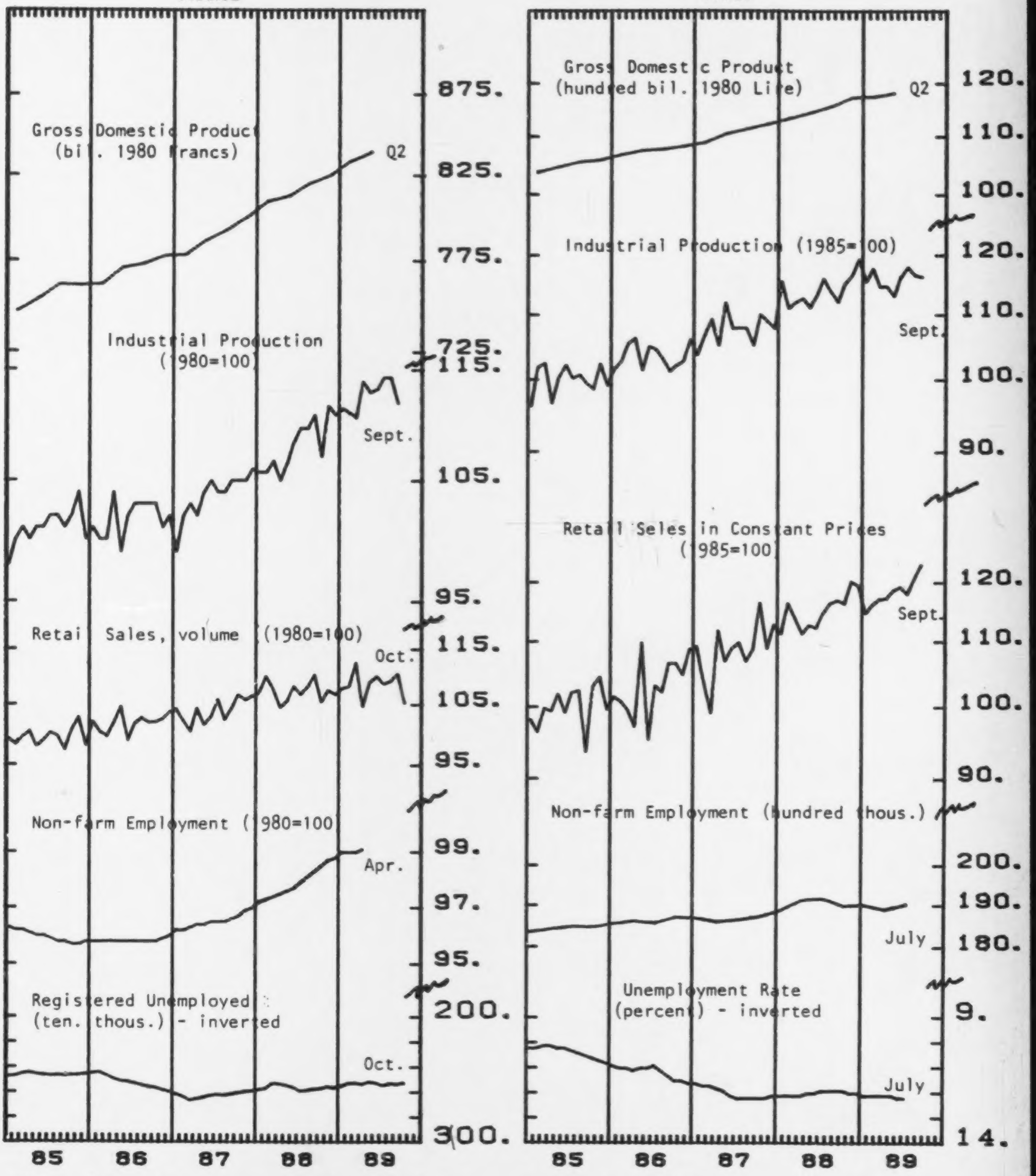
Source: Center for International Business Cycle Research

11. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

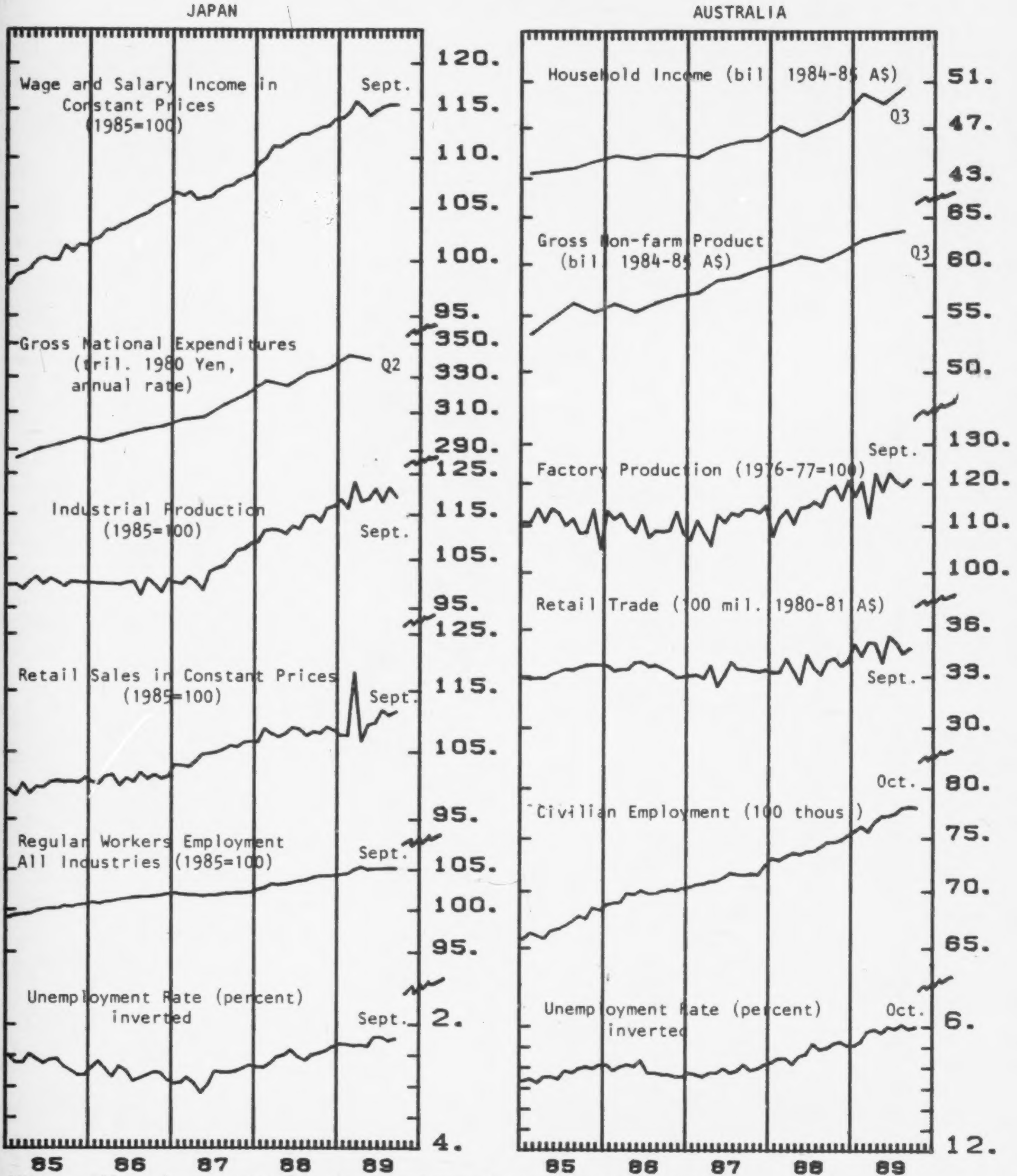
11. COINCIDENT INDICATORS*


FRANCE

ITALY

*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

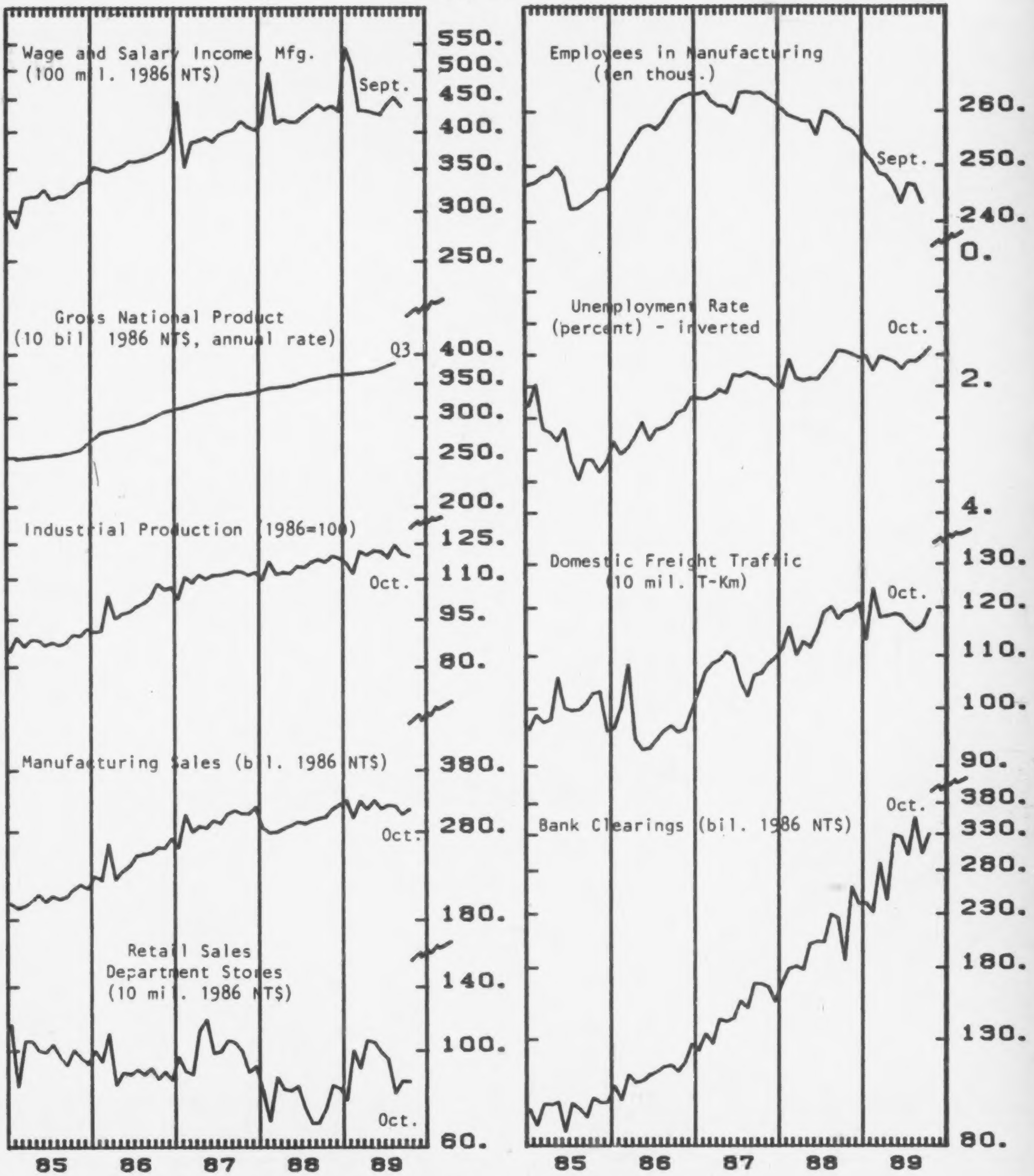
II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

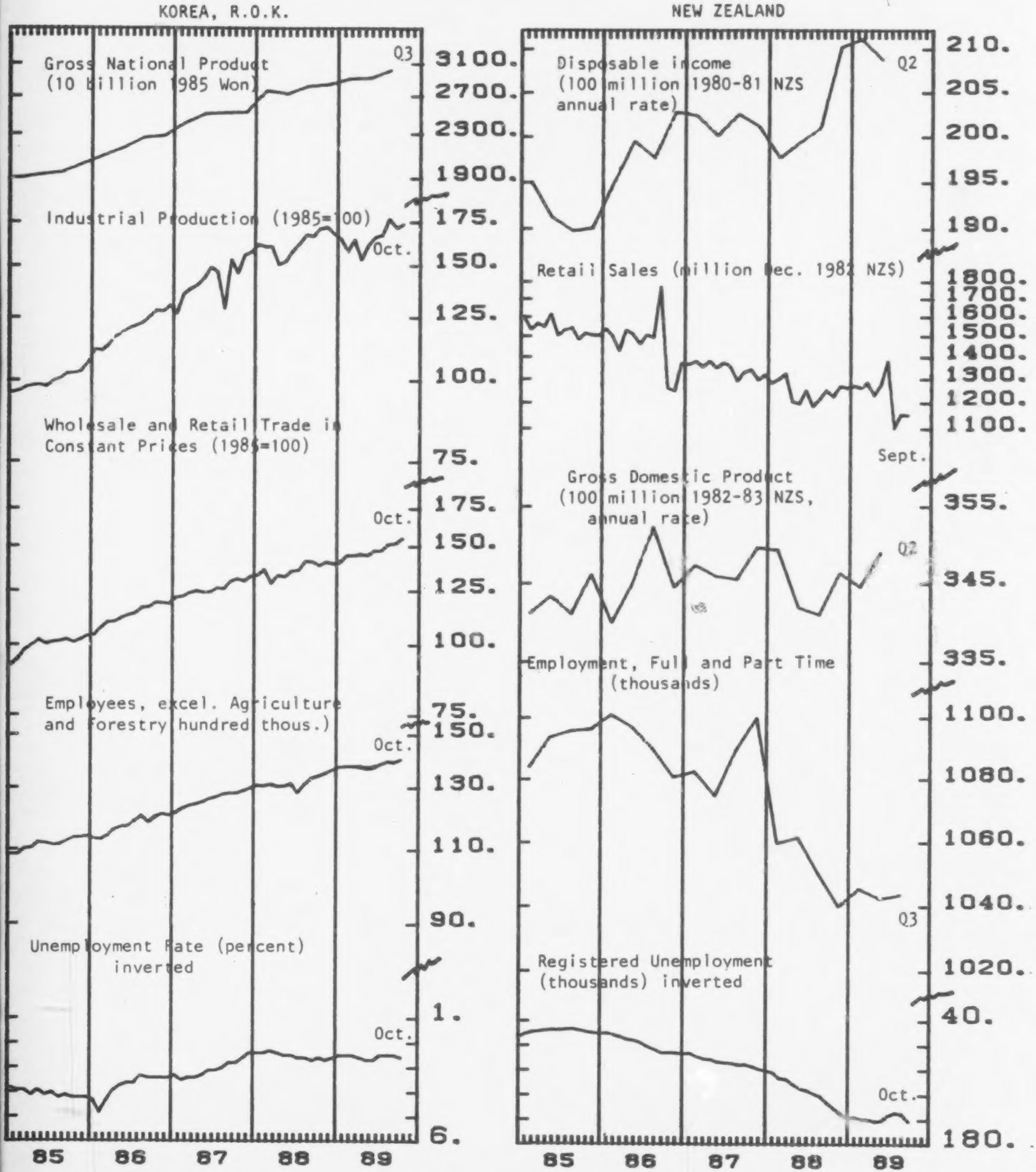
II. COINCIDENT INDICATORS*

TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

11. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES DECEMBER 1988 - NOVEMBER 1989

UNITED STATES, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	-1.0	0.5	0.0	-0.5	1.6	-1.6	0.0	0.0	0.0	0.0	-1.0	-0.5
AVG. WEEKLY INITIAL CLAIMS-INV.	-0.2	0.3	-0.4	-0.9	1.1	-0.8	-0.9	-0.6	1.3	-0.2	-2.0	1.3
NET BUSINESS FORMATION	1.9	0.0	0.3	1.7	-2.4	0.5	0.2	-1.2	-0.2	0.1	0.6	
NEW ORDERS, CONSUMER GOODS&MATS.	1.1	-0.7	-0.7	-1.1	1.3	-0.7	-0.4	-1.6	3.2	-1.0	-0.1	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	1.2	0.4	-1.5	1.0	0.4	-0.9	0.6	0.6	-1.0	0.0	0.1	
NEW BUILDING PERMITS, HOUSING	0.1	-0.4	-1.1	-2.6	1.6	0.2	-0.6	-0.4	0.7	-0.1	0.5	
CHANGE IN BUSINESS INVENTORIES	0.6	0.6	0.6	-0.5	-0.5	-0.5	0.2	0.2	0.2			
CHG. IN INDUST. MATERIALS PRICES	2.9	1.9	-1.0	1.6	0.6	-1.1	-1.4	-0.5	-0.9	1.9	0.9	-2.6
STOCK PRICE INDEX,500 S&P COM.	0.8	1.2	1.1	-0.2	1.2	1.4	1.2	1.0	1.6	0.1	0.0	-0.8
CORPORATE PROFITS AFTER TAXES	-0.4	-0.4	-0.5	-1.8	-1.9	-2.0	-1.8	-1.8	-1.9			
RATIO, PRICE TO UNIT LABOR COST	-1.4	-1.4	-1.5	0.0	0.0	0.0	-0.2	-0.2	-0.2			
CHG. IN CONSUMER INSTALL. CREDIT	-0.3	0.2	0.2	-2.7	-1.7	2.4	-2.4	-5.2	5.1	-2.1	3.2	
AVERAGE WEIGHTED CHANGES	0.4	0.2	-0.4	-0.5	0.1	-0.3	-0.5	-0.8	0.7	-0.2	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.3	-0.6	-0.8	0.2	-0.4	-0.7	-1.2	1.0	-0.2	0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.5	-0.4	-0.6	0.4	-0.2	-0.5	-1.0	1.2	0.0	0.5	

UNITED STATES, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL INCOME	1.0	1.9	1.8	0.8	0.0	-0.3	0.8	0.6	0.8	0.0	0.4	
GROSS NATIONAL PRODUCT	0.8	0.8	0.8	0.5	0.5	0.5	0.6	0.6	0.6			
INDUSTRIAL PRODUCTION	0.4	0.3	-0.2	0.2	0.8	-0.1	0.3	-0.1	0.4	0.0	-0.8	
MANUFACTURING AND TRADE SALES	0.6	-0.2	-1.0	-0.6	1.5	-0.3	-0.3	-0.9	3.1	-0.4		
EMPLOYEES ON NONFARM PAYROLLS	0.8	1.0	0.8	0.5	0.6	0.6	0.9	0.5	0.3	0.6	0.3	0.6
UNEMPLOYMENT RATE - INVERTED	0.0	-0.5	1.7	1.2	-1.7	0.6	-0.6	0.0	0.6	-0.6	0.0	-0.6
AVERAGE WEIGHTED CHANGES	0.6	0.5	0.6	0.4	0.3	0.2	0.3	0.1	1.0	-0.1	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.5	0.6	0.4	0.3	0.2	0.3	0.1	0.9	-0.1	0.0	
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.4	0.5	0.2	0.2	0.1	0.1	0.0	0.8	-0.2	-0.2	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	40.8	40.6	40.8	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	41.0	40.6	41.0	41.0	41.0	41.1	40.6	41.2	41.2	41.1	41.0
1988	41.1	41.0	41.0	41.2	41.1	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1
1989	41.1	41.1	41.0	41.3	41.0	41.0	41.0	41.0	41.0	40.8	40.7	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	377.0	364.0	352.0	350.0	372.8
1987	355.0	350.0	338.0	329.0	325.0	325.0	321.0	299.0	293.0	294.0	300.0	311.0	320.0
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	328.0	338.0	316.0	320.0	357.0	332.0	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.9	120.4
1987	119.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.3	124.5	124.2	124.6	123.2	125.5	124.1
1989	125.5	125.9	128.0	125.0	125.6	125.9	124.4	124.1	124.2	124.9	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	82.7	80.4	78.4	81.1	78.4	80.3	79.0	79.8	82.5	81.4	79.5	84.8	80.7
1987	79.7	84.1	84.8	83.8	83.5	85.7	84.0	83.8	86.0	86.8	85.9	86.9	84.6
1988	83.3	85.4	85.3	85.7	87.8	87.8	85.1	87.6	88.0	87.9	89.8	92.7	87.2
1989	90.8	89.0	86.3	89.7	87.8	86.8	82.9	90.7	88.2	87.9	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	32.3	36.3	34.3	33.3	33.3	34.2	33.7	33.8	34.4	34.6	35.8	37.4	34.4
1987	35.4	36.3	36.2	38.6	39.9	40.3	42.8	40.3	40.0	41.1	40.3	43.0	39.5
1988	43.7	44.6	41.8	44.9	41.9	46.2	46.0	49.4	44.1	43.4	44.5	48.0	44.9
1989	49.1	44.8	47.7	48.9	46.3	48.0	49.9	46.8	46.7	46.9	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	147.3	140.9	141.9	148.2	143.3	142.7	141.9	137.6	134.4	133.6	131.1	151.8	141.2
1987	134.8	134.7	135.9	127.7	119.6	121.4	120.9	120.5	120.7	115.4	116.2	107.3	122.9
1988	100.8	115.2	119.6	114.1	115.5	118.4	113.6	116.9	114.2	121.7	120.3	121.1	115.9
1989	118.5	111.9	98.1	106.4	107.4	104.3	102.2	105.9	105.2	108.1	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	30.5	41.9	30.3	18.7	7.1	2.8	-1.6	-5.9	-10.9	-15.8	-20.8	-7.8	5.7
1987	5.1	18.1	16.5	14.9	13.3	11.1	9.0	6.8	23.4	40.0	56.6	49.2	22.0
1988	41.7	34.3	30.0	25.8	21.5	26.8	32.2	37.5	31.1	24.7	18.3	20.4	28.7
1989	22.4	24.5	22.7	20.9	19.1	19.8	20.5	21.2	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	5.4	4.4	2.8	6.4	8.1	3.3	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	331.9	346.6	347.3	347.4	340.2	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.9	103.0	102.2	101.4	100.6	101.7	102.9	104.0	105.4	106.8	108.2	111.4	104.9
1987	114.6	117.8	120.1	122.4	124.7	127.5	130.2	133.0	132.6	132.3	131.9	135.2	126.9
1988	138.5	141.8	143.6	145.5	147.3	148.8	150.3	151.8	151.6	151.3	151.1	149.9	147.6
1989	148.7	147.5	142.7	138.0	133.2	129.1	124.9	120.8	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.3	99.5	99.3	99.1	98.9	98.8	98.7	98.6	98.3	98.0	97.7	97.8	98.7
1987	98.0	98.1	98.3	98.6	98.8	99.0	99.1	99.3	99.1	98.8	98.6	98.7	98.7
1988	98.8	98.9	98.7	98.5	98.3	98.4	98.5	98.6	98.8	98.9	99.1	98.8	98.7
1989	98.5	98.2	98.2	98.2	98.2	98.2	98.1	98.1	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	69.7	68.4	41.5	59.4	61.2	37.2	58.2	39.6	80.1	66.6	24.4	5.7	51.0
1987	-18.2	18.1	25.2	44.0	18.9	60.4	57.0	32.9	55.4	23.1	13.1	56.7	32.2
1988	77.2	58.9	51.2	36.3	40.8	57.3	14.5	57.5	19.8	26.9	55.1	53.0	45.7
1989	54.2	55.7	38.8	28.1	43.0	27.6	-5.1	27.2	14.0	33.8	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0	9.0	4.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.3	105.1	103.9	104.2	103.4	103.1	103.3	102.8	103.9	103.6	102.8	104.8	103.8
1987	104.7	107.2	108.1	108.6	108.8	110.6	110.9	110.8	111.3	110.3	109.5	109.9	109.2
1988	109.9	110.2	110.2	109.5	109.2	110.9	109.5	111.4	110.4	110.5	110.8	111.5	110.3
1989	111.8	111.1	110.3	110.5	110.1	109.3	107.9	109.0	108.8	109.1	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	121.3	121.3	120.2	120.8	120.1	120.0	120.6	120.2	121.7	121.6	120.9	123.5	121.0
1987	123.7	127.0	128.2	129.1	129.7	132.0	132.7	132.9	133.7	132.9	132.2	133.0	130.6
1988	133.2	133.8	134.1	133.6	133.5	135.9	134.4	137.1	136.1	136.6	137.1	138.3	135.3
1989	139.0	138.5	137.7	138.3	138.0	137.3	135.9	137.6	137.6	138.3	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.7	2.4	-2.0	0.5	0.4	-1.4	-1.2	-1.8	2.6	1.4	1.3	6.0
1987	5.4	11.6	10.9	12.7	15.0	14.3	15.0	9.5	8.8	6.0	3.9	1.4
1988	0.7	1.4	0.6	1.0	2.1	4.4	1.9	5.0	2.9	4.5	5.5	3.6
1989	6.9	2.0	2.4	2.5	1.3	-1.4	-4.3	-1.3	-0.2	0.1	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.7	3.1	0.8	1.4	0.1	-0.4	0.3	-0.5	1.8	1.5	0.3	4.2
1987	4.2	9.0	10.2	10.4	10.2	12.6	11.9	10.5	10.1	7.3	4.8	4.6
1988	3.7	3.4	3.1	1.6	1.0	3.8	1.4	4.9	2.9	3.3	3.7	4.8
1989	5.0	3.7	2.1	2.4	1.5	0.1	-1.9	0.1	0.0	0.9	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.9	2.8	1.7	2.0	1.3	0.9	1.1	0.4	1.6	1.3	0.6	2.6
1987	2.6	5.3	6.3	6.9	7.4	9.1	9.5	9.2	9.3	8.0	6.7	6.5
1988	5.8	5.4	4.9	3.6	2.9	4.0	2.3	3.9	2.7	2.8	3.0	3.6
1989	4.0	3.4	2.7	2.8	2.3	1.5	0.1	1.0	0.8	1.1	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3023.8	3047.5	3071.5	3103.5	3089.7	3084.3	3086.4	3087.7	3088.0	3093.9	3103.7	3123.0	3083.6
1987	3109.1	3129.4	3132.8	3132.7	3132.6	3129.0	3144.7	3152.4	3152.3	3205.2	3188.5	3236.2	3153.7
1988	3209.4	3225.0	3240.6	3244.6	3244.6	3260.4	3271.7	3275.4	3276.5	3312.5	3298.2	3314.7	3264.5
1989	3346.2	3377.2	3390.9	3390.3	3384.4	3398.1	3408.2	3421.7	3422.4	3429.9	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3701.5	3721.1	3715.6	3710.1	3704.6	3707.2	3709.8	3712.4	3719.5	3726.5	3733.6	3750.1	3717.7
1987	3766.5	3783.0	3796.5	3810.0	3823.5	3839.9	3856.4	3872.8	3893.7	3914.7	3935.6	3948.7	3853.4
1988	3961.7	3974.8	3986.8	3998.7	4010.7	4021.4	4032.0	4042.7	4051.6	4060.5	4069.4	4081.9	4024.3
1989	4094.3	4106.8	4115.4	4123.9	4132.5	4141.7	4151.0	4160.2	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	129.8
1988	134.4	134.4	134.7	135.4	136.1	136.5	138.0	138.5	138.6	139.4	139.9	140.4	137.2
1989	140.8	140.5	140.7	141.7	141.6	142.0	141.9	142.4	142.4	141.4	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	41283.1	41007.8	40909.6	41833.4	41524.5	41869.9	41746.5	42052.3	43303.1	42318.0	42459.0	43317.7	41968.7
1987	41953.8	43346.9	43158.1	43120.9	43243.9	43370.0	43493.8	43738.1	44094.3	43973.9	43754.6	43927.3	43431.3
1988	43910.2	44253.8	44807.8	44658.5	44772.6	45195.6	44904.9	45291.4	45096.0	45574.5	45693.7	45968.8	45010.6
1989	45884.6	45421.9	45160.3	45877.4	45746.5	45622.3	45197.1	46630.1	46419.0	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9879.0	9888.6	9897.0	9914.6	9926.2	9915.2	9945.9	9961.7	9993.5	10015.4	10034.1	10057.5	9952.4
1987	10079.8	10101.5	10125.4	10158.2	10177.7	10195.6	10229.3	10252.5	10268.3	10321.3	10347.0	10379.1	10219.6
1988	10397.0	10441.4	10468.2	10490.1	10509.1	10556.1	10576.8	10595.4	10620.7	10647.5	10682.4	10709.7	10557.9
1989	10744.2	10771.1	10788.8	10810.1	10831.0	10860.7	10876.7	10888.7	10909.6	10918.9	10939.9	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6.6	7.1	7.0	7.1	7.1	7.1	6.9	6.8	6.9	6.9	6.8	6.6	6.9
1987	6.6	6.5	6.4	6.3	6.2	6.1	6.0	5.9	5.8	5.9	5.8	5.7	6.1
1988	5.7	5.6	5.5	5.4	5.5	5.3	5.4	5.5	5.3	5.3	5.3	5.3	5.4
1989	5.4	5.1	4.9	5.2	5.1	5.2	5.2	5.1	5.2	5.2	5.3	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	4.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	122.8	122.7	122.8	123.7	123.3	123.3	123.8	124.2	125.0	125.0	125.5	126.9	124.1
1987	126.4	127.9	128.4	128.8	129.5	130.1	131.2	132.0	132.6	134.1	134.4	135.8	130.9
1988	135.8	136.8	137.8	138.4	138.7	139.9	140.4	140.9	141.3	142.5	142.9	143.7	139.9
1989	144.4	145.3	146.0	146.4	146.6	147.0	147.1	148.5	148.4	148.4	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.5	112.3	112.2	112.9	112.4	112.2	112.5	112.7	113.3	113.1	113.5	114.6	112.8
1987	113.9	115.2	115.4	115.7	116.1	116.5	117.3	117.9	118.3	119.4	119.6	120.7	117.2
1988	120.5	121.2	122.0	122.3	122.4	123.4	123.6	123.9	124.1	125.0	125.1	125.7	123.3
1989	126.2	126.8	127.1	127.3	127.4	127.5	127.5	128.5	128.3	128.1	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.3	3.4	2.9	4.3	2.2	0.8	0.1	0.8	1.9	0.4	2.0	4.2
1987	2.5	4.4	3.9	4.6	4.7	3.4	6.0	4.8	5.1	6.6	6.2	7.3
1988	5.6	5.8	6.3	4.8	4.8	4.5	5.1	4.4	3.5	4.5	4.4	3.8
1989	4.2	4.8	4.9	3.8	3.6	3.0	2.2	2.8	1.8	1.2	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	4.2	3.3	2.6	3.4	2.1	1.5	1.7	1.6	2.1	1.5	1.7	3.3
1987	1.8	3.6	3.7	3.7	3.9	4.0	4.8	5.1	5.0	6.2	5.6	6.4
1988	5.4	5.6	5.9	5.5	4.9	5.5	4.9	4.5	4.1	4.7	4.1	4.3
1989	4.4	4.6	4.4	4.0	3.5	3.1	2.5	3.5	2.6	1.8	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.6	3.1	2.8	3.1	2.4	2.0	2.0	1.9	2.2	1.8	1.9	2.7
1987	1.9	2.9	2.9	2.9	3.1	3.2	3.9	4.1	4.3	5.0	4.9	5.5
1988	5.0	5.2	5.5	5.3	5.0	5.3	5.0	4.8	4.5	4.8	4.4	4.3
1989	4.3	4.4	4.3	4.0	3.7	3.5	3.1	3.5	2.9	2.4	...	...

CANADA

WEIGHTED PERCENT CHANGES DECEMBER 1988 - NOVEMBER 1989

CANADA, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	0.9	-1.7	0.0	-1.3	1.3	-0.9	0.0	-0.9	1.7	0.4		
INITIAL CLAIMS,UNEMPL. INS.-INV.	1.3	-0.8	0.5	0.0	0.2	-0.6	0.5	0.4	-1.0	1.8		
NEW ORDERS, CONSUMER GOODS	0.1	-0.9	1.2	-0.2	1.8	-1.2	-0.7	1.5	0.1	0.8		
NEW ORDERS,MACHINERY & EQUIPMENT	-1.4	0.5	-0.1	0.4	-0.9	-0.1	0.3	1.1	-1.0	-0.7		
NONRESIDENTIAL BUILDING PERMITS	0.4	2.7	-0.7	0.9	-2.8	0.1	0.8	-0.3	2.1			
RESIDENTIAL BUILDING PERMITS	0.7	0.0	-0.4	-0.9	0.4	-0.6	0.2	1.1	-1.0			
CHG. IN NONFARM BUS. INVENTORIES	0.3	0.3	0.3	0.6	0.6	0.6	-0.1	-0.1	-0.1			
CHANGE IN INDUS. MATERIAL PRICES	-0.4	0.3	-0.9	-0.2	-1.8	-1.4	-0.9	-0.5	0.3	-0.7	-0.5	
STOCK PRICE INDEX	0.9	1.9	-0.4	0.1	0.4	0.6	0.4	1.6	0.3	-0.5	-0.2	0.2
CORPORATE PROFITS AFTER TAXES	-2.4	-2.6	-2.7	-1.5	-1.6	-1.6	0.0	0.0	0.0			
RATIO, PRICE TO UNIT LABOR COST	0.2	-0.3	0.0	0.7	0.1	0.8	-0.7	-0.5	-1.7	1.2		
CHG. IN CONSUMER CREDIT OUTSTD.	0.6	2.6	-3.1	2.2	-1.3	0.9	0.3	-0.8	-1.1	2.7		
AVERAGE WEIGHTED CHANGES	0.1	0.2	-0.5	0.1	-0.3	-0.3	0.0	0.2	-0.1	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.2	-0.8	0.1	-0.4	-0.4	0.0	0.3	-0.2	0.9		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.4	-0.6	0.3	-0.2	-0.2	0.2	0.5	0.0	1.1		

CANADA, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL INCOME	0.5	0.5	0.5	0.5	0.5	0.5	0.0	0.0	0.0			
GROSS DOMESTIC PRODUCT	0.5	0.5	0.5	0.2	0.2	0.2	0.4	0.4	0.4			
INDUSTRIAL PRODUCTION	0.7	-0.2	0.5	-0.2	0.7	0.2	-0.4	-0.2	0.2	0.5		
RETAIL SALES	1.3	-0.9	-0.4	-0.4	1.0	-0.1	-0.4	-0.4	-0.2	0.7		
NONFARM EMPLOYMENT	0.4	1.9	-0.6	0.6	-1.0	0.9	1.0	-0.6	1.2	0.0	0.3	
UNEMPLOYMENT RATE - INVERTED	0.4	0.0	0.0	0.4	-1.1	0.4	1.5	-0.8	0.4	0.4	-0.4	
AVERAGE WEIGHTED CHANGES	0.6	0.3	0.1	0.2	0.1	0.3	0.4	-0.2	0.3	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.2	0.1	0.1	0.0	0.3	0.3	-0.2	0.3	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.2	0.2	0.2	0.1	0.3	0.3	-0.1	0.3	0.4		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.7	38.8	38.7
1988	38.8	38.5	38.7	39.0	38.7	38.5	38.5	38.9	38.8	38.9	38.9	39.1	38.8
1989	38.7	38.7	38.4	38.7	38.5	38.5	38.3	38.7	38.8	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	294.2	259.7	250.1	319.2	278.6	276.4	284.3	265.2	288.1	284.6	252.0	292.2	278.7
1987	250.9	267.5	277.2	272.7	255.6	287.7	271.5	262.4	266.6	252.1	264.1	292.2	268.4
1988	248.0	279.3	282.9	255.7	276.2	278.2	264.7	291.9	262.0	256.8	286.2	259.4	270.1
1989	276.3	266.2	266.7	262.9	275.5	264.5	256.7	278.0	241.3	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	5520.3	5511.6	5311.7	5331.3	5245.0	5186.3	5202.6	5242.1	5301.4	5158.2	5149.2	5280.3	5286.7
1987	5193.6	5254.5	5384.8	5438.4	5421.0	5470.2	5436.9	5434.1	5452.7	5335.1	5324.2	5320.8	5372.2
1988	5352.3	5263.1	5291.3	5242.2	5136.9	5207.8	5156.5	5176.0	5250.9	5181.5	5111.7	5126.6	5208.1
1989	5032.0	5156.1	5140.7	5329.9	5206.8	5136.8	5293.8	5305.5	5392.3	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2168.7	1729.7	1518.7	1549.3	1606.8	1415.5	1636.6	1818.0	1563.8	1641.6	1451.4	1521.7	1635.1
1987	1913.1	1707.3	1468.4	1651.4	1772.0	1648.7	1695.4	1843.9	1907.1	1854.1	2270.2	1698.3	1785.8
1988	1874.1	1989.0	3794.7	1723.9	2613.4	2024.4	2247.9	2187.6	1879.3	1854.4	2319.6	1848.3	2196.4
1989	2007.1	1963.8	2098.9	1819.4	1801.0	1898.8	2280.0	1935.6	1708.1	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	5438.3	6325.5	7428.9	6787.7	6547.8	7341.2	7609.0	7078.0	7183.2	6940.0	7362.0	7102.7	6928.7
1987	7721.8	8059.2	7183.8	9613.1	7523.6	7158.9	7405.8	7239.4	7788.3	7572.6	7815.9	7844.9	7743.9
1988	8805.5	11213.6	8264.7	7977.2	11063.5	8472.9	7922.6	7885.3	8635.0	8813.6	8129.7	8663.6	8820.6
1989	12845.7	11700.0	13327.2	8916.0	9087.8	10198.5	9737.9	13093.2	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	16160.0	19111.0	16073.0	17555.0	16457.0	16388.0	16817.0	19522.0	18106.0	19659.0	19413.0	17699.0	17746.7
1987	21688.0	21538.0	25157.0	22001.0	21684.0	21112.0	20006.0	19633.0	20772.0	19739.0	18501.0	16863.0	20724.5
1988	19958.0	20090.0	20380.0	19811.0	19794.0	20808.0	19682.0	19095.0	19197.0	17788.0	18225.0	19303.0	19510.9
1989	19288.0	18574.0	17178.0	17817.0	16993.0	17353.0	19128.0	17601.0	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3968.0	4912.0	4158.7	3405.3	2652.0	1429.3	206.7	-1016.0	-576.0	-136.0	304.0	384.0	1641.0
1987	464.0	544.0	438.7	333.3	228.0	188.0	148.0	108.0	1737.3	3366.7	4996.0	4449.3	1416.8
1988	3902.7	3356.0	2817.3	2278.7	1740.0	1588.0	1436.0	1284.0	965.3	646.7	328.0	485.3	1735.7
1989	642.7	800.0	1137.3	1474.7	1812.0	1778.7	1745.3	1712.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.5	10.5	11.8	13.8	13.2	11.9	10.1	8.9	7.3	6.5	7.8	7.0	10.4
1989	7.6	6.0	5.6	2.3	-0.3	-2.0	-3.0	-2.5	-3.8	-4.8	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	3970.7	4010.2	3943.0	3918.6	3942.8	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	23405.0	21464.0	21780.0	22096.0	22412.0	23136.0	23860.0	24584.0	24355.3	24126.7	23898.0	24973.7	23340.9
1987	26049.3	27125.0	27695.0	28265.0	28835.0	29171.0	29507.0	29843.0	30689.3	31535.7	32382.0	32960.0	29504.8
1988	33538.0	34116.0	33314.7	32513.3	31712.0	31862.3	32012.7	32163.0	32401.3	32639.7	32878.0	31490.7	32553.5
1989	30103.3	28716.0	27961.0	27206.0	26451.0	26454.7	26458.3	26462.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.6	111.9	111.7	112.2	109.3	108.2	109.2	109.1	110.2	109.5	107.2	106.8	109.7
1987	102.9	104.8	104.8	105.4	106.4	106.9	107.1	106.0	108.3	108.1	108.1	108.5	106.4
1988	109.4	110.6	110.9	110.5	112.1	112.4	111.0	112.5	113.3	110.6	109.9	110.1	111.1
1989	109.7	109.7	110.6	110.7	111.7	110.8	110.1	108.0	109.5	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	279.0	591.0	130.0	197.0	233.0	400.0	891.0	360.0	420.0	645.0	-42.0	575.0	389.9
1987	421.0	536.0	421.0	662.0	556.0	286.0	543.0	341.0	1133.0	212.0	505.0	491.0	508.9
1988	520.0	637.0	645.0	773.0	527.0	806.0	454.0	651.0	593.0	227.0	297.0	373.0	541.9
1989	698.0	301.0	578.0	412.0	531.0	573.0	475.0	331.0	670.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	8.0	2.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.1	102.3	101.8	101.7	101.5	101.1	101.6	101.6	101.5	101.8	101.0	101.7	101.6
1987	102.3	102.9	103.3	104.1	104.3	104.1	104.5	104.6	106.1	104.8	105.7	105.5	104.3
1988	106.4	106.3	106.6	106.2	105.8	105.9	105.1	105.3	105.4	104.6	104.5	104.6	105.6
1989	104.9	104.1	104.2	103.8	103.4	103.4	103.8	103.6	104.5	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	114.5	115.0	114.6	114.8	114.6	114.4	115.2	115.4	115.5	116.1	115.3	116.3	115.1
1987	117.1	118.1	118.8	119.9	120.3	120.3	121.0	121.2	123.3	122.0	123.2	123.2	120.7
1988	124.5	124.6	125.2	124.9	124.6	124.9	124.3	124.7	125.0	124.2	124.4	124.8	124.7
1989	125.3	124.5	124.9	124.6	124.3	124.6	125.2	125.2	126.6	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.3	2.2	0.7	0.1	-1.1	-0.5	1.1	0.6	1.5	2.3	1.2	3.3
1987	3.5	4.8	5.7	6.6	8.8	6.9	6.7	5.3	7.8	3.5	5.0	5.0
1988	5.9	5.6	3.0	4.8	2.3	2.7	-0.4	0.2	-0.3	-1.0	-0.4	-0.3
1989	1.6	-0.2	-0.2	0.5	-0.1	-0.3	-0.1	1.1	2.8	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.0	2.4	1.2	1.1	0.6	0.1	1.1	1.2	1.1	1.9	0.5	2.1
1987	3.2	4.5	5.1	6.3	6.3	5.5	5.8	5.4	7.9	4.7	5.9	4.9
1988	5.9	5.0	5.1	3.8	2.8	2.6	1.1	1.3	1.3	0.0	-0.1	0.3
1989	0.9	-0.3	0.2	-0.2	-0.5	-0.1	0.9	0.8	2.7	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.7	2.9	2.2	1.9	1.5	1.0	1.4	1.3	1.2	1.6	0.8	1.6
1987	2.2	2.9	3.4	4.2	4.6	4.5	4.9	4.9	6.3	4.8	5.4	5.0
1988	5.7	5.3	5.2	4.5	3.8	3.5	2.4	2.3	2.1	1.2	1.0	1.0
1989	1.2	0.3	0.5	0.1	-0.2	-0.1	0.4	0.4	1.5	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	31904.7	31967.6	32062.3	32157.0	32251.7	32222.0	32192.4	32162.7	32228.8	32295.0	32361.1	32612.9	32201.5
1987	32864.7	33116.5	33291.3	33466.2	33641.0	33658.3	33675.6	33692.9	33771.8	33850.7	33929.6	34131.7	33590.8
1988	34333.8	34535.9	34640.0	34744.0	34848.1	35044.2	35240.3	35436.4	35560.0	35683.6	35807.2	35897.6	35147.6
1989	35988.0	36078.4	36168.8	36259.3	36349.7	36353.5	36357.3	36361.1	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	40555.6	40568.0	40649.2	40730.4	40811.6	40846.4	40881.2	40916.0	40931.2	40946.4	40961.6	41190.5	40832.3
1987	41419.5	41648.4	41862.8	42077.2	42291.6	42527.1	42762.5	42998.0	43207.5	43416.9	43626.4	43770.7	42634.0
1988	43914.9	44059.2	44262.1	44465.1	44668.0	44789.6	44911.2	45032.8	45139.1	45245.3	45351.6	45451.9	44774.2
1989	45552.1	45652.4	45705.5	45758.5	45811.6	45896.8	45982.0	46067.2	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.5	115.3	113.6	115.9	113.5	111.9	112.5	112.1	112.3	112.9	112.6	115.0	113.6
1987	115.0	116.4	117.0	117.8	117.5	118.7	120.2	121.6	122.7	123.7	124.6	124.9	120.0
1988	125.2	125.4	126.5	126.6	127.8	128.0	127.6	129.4	129.1	128.0	127.3	128.2	127.4
1989	127.9	128.5	128.2	129.1	129.3	128.8	128.6	128.8	129.4	...	...	...	...

RETAIL SALES, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	8640.1	8701.2	8692.1	8678.5	8775.8	8758.2	8679.9	8804.7	8865.3	8977.5	8765.9	8859.2	8766.5
1987	8782.4	9042.4	9044.3	9243.0	9161.1	9389.1	9252.8	9313.9	9338.1	9443.9	9445.9	9505.0	9246.8
1988	9395.7	9307.8	9567.3	9399.9	9495.3	9446.0	9554.4	9515.6	9587.0	9566.9	9558.7	9765.5	9513.3
1989	9618.2	9557.0	9488.0	9638.8	9623.6	9567.7	9509.8	9480.7	9595.6	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11027.0	11020.0	11027.0	11053.0	11009.0	11059.0	11021.0	11082.0	11104.0	11106.0	11127.0	11159.0	11066.2
1987	11181.0	11205.0	11262.0	11295.0	11333.0	11390.0	11396.0	11446.0	11505.0	11573.0	11580.0	11646.0	11401.0
1988	11673.0	11724.0	11732.0	11742.0	11799.0	11785.0	11816.0	11826.0	11843.0	11858.0	11903.0	11921.0	11801.8
1989	12018.0	11990.0	12020.0	11971.0	12016.0	12069.0	12039.0	12100.0	12102.0	12117.0	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9.7	9.7	9.5	9.5	9.6	9.5	9.6	9.6	9.4	9.4	9.4	9.4	9.5
1987	9.5	9.5	9.5	9.2	9.0	8.9	8.9	8.6	8.5	8.3	8.1	8.0	8.8
1988	8.0	7.8	7.7	7.7	7.8	7.5	7.8	7.9	7.8	7.9	7.7	7.6	7.8
1989	7.6	7.6	7.5	7.8	7.7	7.3	7.5	7.4	7.3	7.4	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	113.6	113.7	113.8	114.3	114.0	114.0	113.8	114.1	114.4	114.7	114.6	115.6	114.2
1987	116.0	116.9	117.6	118.5	118.9	119.8	120.1	120.9	121.5	122.4	122.9	123.6	119.9
1988	123.9	124.5	125.3	125.4	126.1	126.5	126.7	127.2	127.6	127.6	128.0	128.6	126.4
1989	128.9	129.0	129.2	129.3	129.6	130.0	129.8	130.1	130.5	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.8	115.9	116.0	116.6	116.4	116.3	116.2	116.5	116.9	117.2	117.1	118.2	116.6
1987	118.6	119.6	120.3	121.3	121.7	122.6	123.0	123.8	124.5	125.4	126.0	126.8	122.8
1988	127.1	127.7	128.6	128.8	129.5	129.9	130.3	130.8	131.2	131.3	131.7	132.4	129.9
1989	132.7	132.9	133.1	133.2	133.6	134.0	133.8	134.2	134.7	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.2	4.5	3.7	3.9	1.9	1.8	0.7	1.0	1.6	1.1	1.3	3.1
1987	4.1	5.4	5.9	7.0	8.0	7.7	7.6	7.2	7.2	7.0	7.1	6.8
1988	6.9	6.4	6.6	5.4	5.6	5.1	5.0	4.8	4.1	3.9	3.4	3.8
1989	3.8	3.2	2.9	3.0	2.9	2.5	1.6	2.0	2.4	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.2	4.5	3.9	4.2	3.0	2.5	1.7	1.7	1.9	2.0	1.5	2.9
1987	3.2	4.4	5.0	6.0	6.1	6.8	6.5	6.9	7.1	7.4	7.2	7.2
1988	6.6	6.4	6.6	5.8	5.9	5.6	5.1	5.0	4.7	4.0	3.9	4.2
1989	4.0	3.5	3.2	2.8	2.9	3.0	2.2	2.3	2.6	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	4.9	4.6	4.2	4.3	3.7	3.2	2.7	2.5	2.5	2.4	2.0	2.6
1987	2.7	3.4	3.7	4.3	4.6	5.2	5.3	5.7	6.0	6.4	6.5	6.7
1988	6.5	6.4	6.6	6.1	6.1	5.8	5.5	5.3	5.0	4.6	4.4	4.4
1989	4.2	3.8	3.6	3.3	3.2	3.2	2.6	2.6	2.7	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES DECEMBER 1988 - NOVEMBER 1989

UNITED KINGDOM, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	0.0	0.5	-1.6	-0.8	0.5	-0.5	-0.3					
NEW COMPANIES REGISTERED	-4.2											
BUSINESS FAILURES - INVERTED	0.2	0.1	0.2	-0.5	-0.5	-0.4						
NEW ORDERS, ENGINEERING INDUST.	-0.7	5.8	-5.3	1.0	0.8	-3.4	1.0	1.2	0.7	-0.9		
CONSTRUCTION NEW ORDERS	-0.4	0.0	-1.2	-1.4	1.8	-0.4	1.8	-0.7	-0.2	2.0		
HOUSING STARTS	0.0	-0.2	0.1	-3.1	1.1	-1.3	-0.7	-0.7	-0.4	-0.6		
CHG IN STOCKS & WORK IN PROGRESS	-2.5	-2.5	-2.5									
CHANGE IN BASIC MATERIALS PRICES	2.3	0.9	-2.4	0.0	0.9	0.1	-0.5	-2.1	-0.3	0.7	-0.1	0.9
COMMON STOCK PRICE INDEX	-1.1	2.0	2.3	0.6	-0.2	1.0	0.2	2.4	-0.2	0.1	-2.6	0.0
COMPANIES PROFITS LESS UK TAXES	-0.4	-0.4	-0.4	-1.0	-1.0	-1.0						
RATIO, PRICE TO UNIT LABOR COST	-1.4	2.7	-1.5	0.7	-2.3	2.7	-0.1	-0.5	0.6	-2.1		
INCREASE IN HIRE PURCHASE DEBT	-1.9	-0.6	0.5	1.1	0.4	2.9	-6.6	1.7	2.6	-5.7		
AVERAGE WEIGHTED CHANGES	-0.9	0.8	-1.1	-0.3	0.2	0.0	-0.6	0.2	0.4	-0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	0.7	-1.1	-0.3	0.1	0.0	-0.6	0.2	0.4	-0.9		
GNP TREND ADJUSTED INDEX CHANGES	-0.8	0.8	-1.0	-0.2	0.2	0.1	-0.5	0.3	0.4	-0.8		

UNITED KINGDOM, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL DISPOSABLE INCOME	0.4	0.4	0.4	-0.4	-0.4	-0.4						
GROSS DOMESTIC PRODUCT	0.5	0.5	0.5	-0.3	-0.3	-0.3						
INDUSTRIAL PRODUCTION	-0.7	-0.2	-0.3	0.2	0.2	-1.3	0.2	1.2	1.2	-0.7		
RETAIL SALES	0.3	-1.2	1.9	0.4	-1.2	2.6	-2.1	-0.4	0.4	0.5	-0.4	-0.7
EMPLOYMENT IN PRODUCTION INDUST.	0.1	-0.1	-0.1	-0.1	-0.5	-0.4	-0.5	-0.1	-0.1	-0.1		
UNEMPLOYED - INVERTED	1.4	1.0	0.8	0.7	1.3	0.5	0.6	0.5	1.0	1.3	0.5	
AVERAGE WEIGHTED CHANGES	0.3	0.1	0.5	0.1	-0.2	0.1	-0.5	0.3	0.6	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.0	0.4	0.1	-0.1	0.1	-0.3	0.2	0.5	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.2	0.6	0.2	0.1	0.3	-0.2	0.5	0.6	0.3		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.2	100.0	99.9	99.7	99.6	99.4	99.6	99.7	99.6	99.4	99.7	99.7	99.7
1987	99.6	100.0	100.2	100.3	100.3	100.6	100.4	100.6	100.8	101.0	100.9	100.9	100.5
1988	101.6	101.0	101.0	100.9	100.9	100.7	101.0	101.0	100.9	101.4	101.5	101.5	101.1
1989	101.7	101.1	100.8	101.0	100.8	100.7	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9532.0	8827.0	8139.0	8850.0	7816.0	13251.0	13359.0	15057.0	8859.0	10453.9
1988	6471.0	10350.0	13265.0	11810.0	13457.0	10091.0	9404.0	9899.0	9948.0	9820.0	12872.0	8715.0	10508.5

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	588.0	590.0	586.0	584.0	596.0	607.0	625.0	611.0	555.0	616.0	553.0	579.0	590.8
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	722.0	692.2
1989	718.0	713.0	727.0	742.0	756.0	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	92.0	97.0	108.0	96.0	105.0	98.0	86.0	96.0	110.0	113.0	99.0	115.0	101.3
1987	107.0	105.0	104.0	96.0	104.0	107.0	102.0	111.0	110.0	113.0	118.0	114.0	107.6
1988	142.0	105.0	121.0	107.0	122.0	115.0	121.0	124.0	123.0	112.0	127.0	121.0	120.0
1989	179.0	125.0	134.0	141.0	112.0	120.0	130.0	136.0	128.0	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	168.0	158.0	146.0	150.0	133.0	162.0	188.0	138.0	161.0	132.0	161.0	123.0	151.7
1987	221.0	204.0	212.0	194.0	214.0	170.0	1363.0	201.0	158.0	197.0	142.0	186.0	288.5
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	201.0	172.0	212.0	202.0	248.0	229.0	223.0	280.0	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	14.3	11.8	15.4	14.2	14.9	15.5	15.4	16.0	15.9	15.6	15.9	15.1	15.0
1987	13.3	17.7	15.6	14.7	16.5	15.0	15.9	16.5	17.0	15.4	17.0	18.2	16.1
1988	19.3	17.7	16.8	19.0	18.1	17.7	17.3	17.3	16.8	18.1	19.1	19.1	18.0
1989	18.7	18.8	14.0	15.5	13.7	12.8	12.0	11.5	10.9	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	209.3	393.0	334.3	275.7	217.0	10.0	-197.0	-404.0	-99.7	204.7	509.0	310.7	146.9
1987	112.3	-86.0	-8.0	70.0	148.0	483.7	819.3	1155.0	658.3	161.7	-335.0	-199.7	248.3
1988	-64.3	71.0	238.3	405.7	573.0	296.3	19.7	-257.0	331.7	920.3	1509.0	1162.0	433.8
1989	815.0	468.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-4.2	-4.9	-7.9	-10.0	-9.5	-11.7	-13.5	-10.7	-6.7	-3.8	0.0	5.5	-6.4
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.8	3.7
1989	10.7	5.7	5.8	7.6	7.8	6.7	2.3	1.6	3.0	2.7	4.5	...	...

STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	375.0	365.0	351.0	366.0	362.0	348.0	357.3
1989	373.0	405.0	414.0	411.0	425.0	428.0	466.0	463.0	465.0	424.0	424.0	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9367.7	8989.0	8655.0	8321.0	7987.0	8877.0	9767.0	10657.0	10599.7	10542.3	10485.0	10845.7	9591.1
1987	11206.3	11567.0	11496.3	11425.7	11355.0	11440.3	11525.7	11611.0	11778.0	11945.0	12112.0	12022.3	11623.7
1988	11932.7	11843.0	11703.3	11563.7	11424.0	11980.3	12536.7	13093.0	13323.7	13554.3	13785.0	13675.7	12534.6
1989	13566.3	13457.0	13199.0	12941.0	12683.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.7	97.9	100.3	97.6	100.3	100.7	100.6	98.6	100.8	101.4	102.0	102.1	99.9
1987	99.3	102.4	101.5	103.4	103.6	102.4	102.6	103.9	101.8	103.0	102.5	101.5	102.3
1988	103.5	102.1	102.4	101.6	102.7	104.0	105.3	105.4	105.7	105.1	104.9	103.7	103.9
1989	106.0	104.7	105.3	103.4	105.7	105.6	105.2	105.7	103.9	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	119.0	144.7
1987	200.0	210.0	241.0	261.0	219.0	221.0	182.0	164.0	227.0	221.0	231.0	192.0	214.1
1988	171.0	201.0	250.0	198.0	229.0	269.0	216.0	292.0	152.0	111.0	212.0	161.0	205.2
1989	145.0	157.0	185.0	195.0	272.0	97.0	142.0	210.0	58.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	11.0	11.0	10.0	10.0	10.0	8.0	7.0	7.0	7.0	2.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.5	104.3	104.9	103.7	103.5	103.9	104.2	104.2	105.8	105.3	105.6	106.0	104.7
1987	106.8	107.3	107.6	107.1	107.8	107.8	109.2	108.2	108.2	108.2	107.1	106.8	107.7
1988	107.8	107.1	107.7	107.3	107.9	108.0	108.3	108.4	108.2	108.6	109.9	109.0	108.2
1989	109.8	108.6	108.3	108.4	108.4	107.7	107.9	108.3	107.3	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.9	110.8	111.6	110.4	110.3	110.8	111.3	111.4	113.1	112.8	113.1	113.6	111.7
1987	114.7	115.3	115.7	115.3	116.1	116.2	117.9	116.9	116.9	117.1	116.0	115.7	116.1
1988	116.9	116.4	117.0	116.7	117.5	117.7	118.2	118.3	118.2	118.8	120.3	119.4	117.9
1989	120.4	119.2	119.0	119.2	119.3	118.7	119.0	119.5	118.5	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.7	1.2	2.8	1.1	0.8	0.4	0.6	1.0	2.8	4.2	5.1	5.1
1987	6.2	7.1	4.6	4.5	5.5	4.6	5.6	2.8	2.2	3.1	-0.2	-0.8
1988	-1.6	-0.9	0.2	-0.6	2.5	3.4	2.2	3.4	2.0	3.6	4.9	2.9
1989	3.8	1.5	1.3	0.8	-1.6	-1.2	-2.3	0.5	-0.7	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.5	0.2	1.6	-0.4	-0.4	0.6	1.3	1.4	4.1	3.1	3.2	3.7
1987	5.0	5.5	5.5	4.2	5.0	4.3	6.3	3.7	3.1	2.7	0.4	-0.4
1988	1.2	0.0	1.0	0.3	1.3	1.5	2.0	2.2	1.8	2.6	4.8	2.8
1989	3.9	1.5	0.8	0.9	0.7	-0.5	-0.2	0.6	-1.1	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.6	0.3	0.9	-0.1	-0.3	0.2	0.5	0.7	2.2	2.0	2.4	2.9
1987	3.7	4.2	4.3	3.7	4.2	4.1	5.2	4.0	3.8	3.5	2.1	1.5
1988	2.0	1.1	1.5	0.9	1.3	1.3	1.6	1.6	1.4	1.8	3.0	2.1
1989	3.0	1.9	1.6	1.7	1.4	0.6	0.6	0.9	-0.1	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	60980.3	61076.0	61514.7	61953.3	62392.0	62351.3	62310.7	62270.0	62412.0	62554.0	62696.0	62832.7	62111.9
1987	62969.3	63106.0	63460.7	63815.3	64170.0	64295.3	64420.7	64546.0	64859.7	65173.3	65487.0	65820.3	64343.6
1988	66153.6	66487.0	66530.3	66573.6	66617.0	66882.0	67147.0	67412.0	68058.3	68704.6	69351.0	69471.6	67449.0
1989	69592.2	69713.0	69582.6	69452.2	69322.0	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	77608.6	77894.0	78139.3	78384.6	78630.0	78816.0	79002.0	79188.0	79478.3	79768.6	80059.0	80239.6	78934.0
1987	80420.2	80601.0	80946.0	81291.0	81636.0	82068.6	82501.2	82934.0	83218.6	83503.2	83788.0	84106.3	82251.2
1988	84424.6	84743.0	84821.6	84900.2	84979.0	85324.0	85669.0	86014.0	86203.0	86392.0	86581.0	86758.3	85567.4
1989	86935.6	87113.0	87008.3	86903.6	86799.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.9	101.3	102.9	101.8	101.5	101.7	102.5	101.7	103.1	102.9	103.7	103.2	102.2
1987	102.2	104.9	104.3	105.1	105.8	104.2	106.4	107.1	105.7	107.9	107.7	108.0	105.8
1988	108.3	106.8	108.6	108.5	109.1	110.0	110.3	110.2	110.9	110.1	110.8	109.9	109.5
1989	109.7	109.3	109.5	109.7	108.1	108.3	109.8	111.4	110.5	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.7	102.4	104.6	103.6	104.2	105.8	104.8	105.9	107.1	106.7	108.3	107.9	105.2
1987	106.4	109.0	108.3	111.7	109.3	111.6	112.5	112.8	113.3	113.7	114.5	114.7	111.5
1988	116.8	116.9	117.2	117.8	119.0	119.0	120.7	120.4	119.5	121.0	120.7	121.1	119.2
1989	119.5	122.1	122.6	120.9	124.5	121.6	121.0	121.6	122.3	121.8	120.8	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS.,MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6751.0	6732.0	6712.0	6688.0	6663.0	6639.0	6621.0	6604.0	6586.0	6575.0	6565.0	6554.0	6640.8
1987	6542.0	6530.0	6518.0	6528.0	6537.0	6547.0	6555.0	6563.0	6571.0	6580.0	6589.0	6598.0	6554.8
1988	6607.0	6616.0	6625.0	6623.0	6622.0	6620.0	6621.0	6621.0	6622.0	6624.0	6627.0	6629.0	6621.4
1989	6627.0	6625.0	6623.0	6616.0	6610.0	6603.0	6602.0	6600.0	6599.0	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3081.3	3090.4	3126.6	3114.6	3123.4	3130.2	3133.2	3130.5	3114.3	3096.3	3086.6	3059.0	3107.2
1987	3051.3	3007.0	2973.1	2953.9	2890.5	2857.2	2812.6	2766.6	2718.1	2663.9	2604.4	2568.6	2822.3
1988	2519.4	2485.0	2453.9	2402.9	2363.8	2324.1	2267.3	2225.6	2191.7	2157.9	2105.2	2037.4	2294.5
1989	1987.8	1948.7	1916.6	1858.0	1835.8	1810.3	1787.2	1745.3	1694.3	1674.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	4.0	2.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	89.9	90.1	90.5	90.4	90.4	90.4	90.3	90.3	90.5	90.5	90.8	90.8	90.4
1987	90.6	91.2	91.2	92.0	92.2	92.6	93.2	93.6	93.8	94.4	94.9	95.3	92.9
1988	95.9	96.1	96.5	96.6	96.9	97.2	97.7	98.0	98.4	98.8	99.3	99.5	97.6
1989	99.6	99.9	100.0	99.9	100.0	99.6	99.9	100.3	100.5	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.6	103.0	103.6	103.7	104.0	104.2	104.2	104.4	104.9	105.1	105.7	105.9	104.3
1987	105.8	106.7	107.0	108.0	108.6	109.2	110.1	110.8	111.3	112.3	113.0	113.7	109.7
1988	114.7	115.2	115.8	116.3	116.8	117.5	118.3	118.9	119.5	120.3	121.1	121.6	118.0
1989	121.9	122.6	122.9	123.0	123.4	123.2	123.8	124.6	125.0	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.6	2.8	3.4	3.4	3.2	3.7	3.3	2.8	2.5	2.8	3.4	3.3
1987	3.1	4.5	4.0	5.6	5.5	6.4	8.2	7.9	8.3	8.0	8.4	8.4
1988	8.4	8.0	8.2	7.2	6.8	6.7	6.5	6.5	6.5	7.1	7.5	7.2
1989	6.2	6.5	5.8	4.6	3.8	2.6	3.0	3.2	3.4	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.8	2.9	3.5	3.1	3.1	3.1	2.8	2.6	3.1	3.1	3.6	3.4
1987	2.8	3.8	3.8	5.2	5.4	5.9	6.7	7.1	7.0	7.7	7.9	8.0
1988	8.5	8.0	7.9	7.3	7.0	6.9	7.2	6.9	6.9	7.0	7.2	6.9
1989	6.3	6.4	5.8	5.0	4.7	3.6	3.6	4.1	4.1	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.3	3.3	3.5	3.2	3.1	3.1	2.8	2.7	2.9	2.8	3.1	3.1
1987	2.8	3.4	3.5	4.2	4.4	4.7	5.3	5.7	5.9	6.4	6.7	7.0
1988	7.4	7.3	7.4	7.2	7.1	7.1	7.1	6.9	6.8	6.9	6.9	6.7
1989	6.4	6.4	6.0	5.5	5.2	4.4	4.3	4.5	4.4	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES   DECEMBER 1988 - NOVEMBER 1989

WEST GERMANY, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
NUMBER WORKING SHORT HOURS-INV.	0.1	-0.1	-0.4	0.7	-1.9	1.6	-1.9	4.9	-4.3	3.9	0.2	-0.1
APPLICAT. FOR UNEMPL. COMP.-INV.	0.5	0.6	-0.3	-0.6	-0.2	-0.9	-0.7	2.1	-1.9	0.4	-0.8	
INSOLVENT ENTERPRISES - INVERTED	0.1	-0.3	1.0	0.2	-0.4	-0.1	0.8	-0.3	-0.6	0.6		
NEW ORDERS, INVEST. GOODS INDUST.	0.9	-1.0	0.9	1.3	0.8	-1.2	0.8	-0.1	0.2	0.4	-1.1	
RESIDENTIAL CONSTRUCTION ORDERS	0.9	2.8	-0.9	-0.9	-1.0	-0.7	0.2	0.2	0.5	0.3		
INVENTORY CHANGE	0.3	0.3	0.3	0.4	0.4	0.4	1.1	1.1	1.1			
CHANGE IN BASIC MATERIALS PRICES	1.2	2.2	0.9	0.7	0.4	-1.2	-2.3	-3.2	0.0	-0.5		
STOCK PRICE INDEX	0.7	1.1	0.1	0.3	0.9	0.1	1.5	0.5	1.3	1.0	-1.0	-0.7
NET INCOME FROM ENTREP. ACTIVITY	1.7	1.6	1.6	0.7	0.7	0.7	-1.2	-1.2	-1.3			
RATIO, PRICE TO UNIT LABOR COST	1.5	1.5	1.5	1.4	1.4	1.4	-1.3	-1.3	-1.3			
CHANGE IN CONSUMER CREDIT	1.9	1.9	1.9	-0.3	-0.3	-0.3	0.3	0.3	0.3			
AVERAGE WEIGHTED CHANGES	0.9	1.0	0.6	0.4	0.1	0.0	-0.2	0.3	-0.5	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	1.2	0.7	0.4	0.1	0.0	-0.3	0.3	-0.7	1.1		
GNP TREND ADJUSTED INDEX CHANGES	1.2	1.4	0.8	0.6	0.2	0.2	-0.2	0.4	-0.6	1.3		

WEST GERMANY, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
DISPOSABLE INCOME	0.4	0.4	0.4	-0.3	-0.3	-0.3	0.3	0.3	0.3			
GROSS NATIONAL PRODUCT	1.9	1.9	1.9	0.2	0.2	0.2	-0.3	-0.3	-0.3			
INDUSTRIAL PRODUCTION	0.6	0.2	-0.3	0.3	1.0	-2.1	1.9	0.5	0.0	0.0	-0.6	
MANUFACTURING SALES	0.6	-0.4	-0.2	-0.1	1.6	-1.2	2.2	-3.1	3.8	-3.0	0.8	
RETAIL TRADE	0.6	-0.4	1.0	-0.9	-0.2	0.1	-0.2	-0.3	1.7	-1.1	0.4	
EMPLOYMENT IN MINING AND MFG.	0.6	1.0	0.6	0.4	0.1	0.6	0.8	0.7	1.0	-1.0		
UNEMPLOYMENT RATE - INVERTED	0.5	0.8	0.3	0.3	-0.3	-0.3	0.3	0.0	0.3	0.0	0.0	-0.3
AVERAGE WEIGHTED CHANGES	0.7	0.5	0.5	0.0	0.3	-0.4	0.7	-0.3	1.0	-1.0	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.5	0.5	0.0	0.3	-0.4	0.7	-0.3	0.9	-1.0	0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.6	0.6	0.1	0.4	-0.3	0.8	-0.2	1.1	-0.8	0.2	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	182.2	195.1	188.2	191.5	177.2	159.7	133.2	149.1	225.4	249.2	244.7	257.3	196.1
1987	296.1	251.2	286.2	267.3	264.4	248.7	326.0	338.3	309.2	304.9	253.7	233.6	281.6
1988	214.2	230.1	257.6	230.5	241.6	274.7	238.3	256.7	185.8	102.8	118.8	116.8	205.7
1989	118.5	131.5	111.8	177.2	119.6	190.0	48.5	154.6	55.2	52.3	54.0	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	230.3	205.5	195.7	228.0	193.0	198.2	200.9	189.8	200.6	202.4	191.5	203.6	203.3
1987	238.9	212.0	212.9	205.2	205.7	212.4	209.9	206.3	215.9	208.2	206.1	223.8	213.1
1988	207.7	226.2	251.1	210.0	232.2	235.8	204.4	238.4	222.5	211.4	219.9	208.6	222.3
1989	197.0	203.9	216.5	219.8	240.6	258.3	210.0	254.0	244.3	264.3	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1100.0	1095.0	1141.0	1107.0	1163.0	1202.0	1202.0	1091.0	1142.0	1124.0	1126.0	1011.0	1125.3
1987	1099.0	1044.0	1119.0	1056.0	1045.0	960.0	886.0	1076.0	933.0	984.0	907.0	969.0	1006.5
1988	884.0	954.0	907.0	891.0	889.0	882.0	873.0	785.0	970.0	840.0	846.0	838.0	879.9
1989	857.0	794.0	779.0	802.0	809.0	761.0	782.0	821.0	781.0	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.4	103.9	102.0	102.4	103.8	103.4	101.6	98.7	97.7	98.2	96.9	97.7	100.6
1987	95.4	97.3	95.6	100.9	98.4	97.0	97.8	106.8	101.4	102.1	100.6	97.5	99.2
1988	101.1	101.9	101.1	103.7	105.1	107.7	112.0	112.3	111.4	109.0	109.8	113.9	107.4
1989	109.5	113.2	118.9	122.5	116.8	120.7	120.0	121.0	123.0	118.0	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	93.9	92.3	95.4	97.8	100.4	99.6	97.9	89.4	90.5	90.8	92.8	83.5	93.7
1987	74.1	80.4	84.7	86.1	83.3	87.9	87.4	89.6	91.5	93.9	87.5	91.7	86.5
1988	95.0	97.4	96.5	88.9	108.2	91.2	98.2	96.8	94.1	87.7	94.4	99.0	95.6
1989	114.4	109.5	104.8	99.8	96.4	97.5	98.5	100.8	102.1	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.7	3.3	3.0	2.7	2.4	1.5	0.7	-0.2	-0.3	-0.4	-0.5	2.0	1.4
1987	4.6	7.1	5.0	2.9	0.8	0.7	0.6	0.5	0.9	1.3	1.7	2.0	2.3
1988	2.4	2.7	2.9	3.2	3.4	3.6	3.8	4.0	3.4	2.8	2.2	2.4	3.1
1989	2.5	2.7	3.0	3.2	3.5	4.2	4.8	5.5	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-11.6	-14.2	-15.9	-17.9	-19.5	-19.6	-20.9	-19.8	-17.3	-16.5	-14.2	-12.4	-16.6
1987	-9.9	-8.1	-5.6	-3.2	-1.4	0.2	2.5	2.9	1.2	2.9	1.5	0.9	-1.3
1988	-0.4	0.3	0.6	2.1	2.8	3.8	4.6	5.2	3.8	4.0	4.3	5.4	3.0
1989	7.4	8.2	8.8	9.2	8.1	6.0	3.1	3.1	2.6	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	256.3	261.1	273.2	282.5	273.3	267.1	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	91.7	90.7	93.3	96.0	98.6	98.7	98.9	99.0	99.4	99.8	100.2	99.3	97.1
1987	98.5	97.6	97.1	96.6	96.1	97.2	98.2	99.3	99.6	99.8	100.1	101.5	98.5
1988	103.0	104.4	104.3	104.3	104.2	104.8	105.3	105.9	106.2	106.6	106.9	108.7	105.4
1989	110.5	112.3	113.1	113.8	114.6	113.2	111.8	110.4	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.0	104.6	105.3	105.9	106.6	106.6	106.7	106.7	106.7	106.7	106.7	106.6	106.2
1987	106.5	106.4	106.0	105.5	105.1	105.4	105.7	106.0	106.1	106.2	106.3	106.5	106.0
1988	106.8	107.0	107.0	107.1	107.1	107.2	107.4	107.5	107.6	107.6	107.7	108.2	107.3
1989	108.6	109.1	109.5	110.0	110.4	110.0	109.6	109.2	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	337.0	175.0	217.0	259.0	301.0	244.0	187.0	130.0	140.3	150.7	161.0	148.7	204.2
1987	136.3	124.0	167.3	210.7	254.0	283.7	313.3	343.0	305.0	267.0	229.0	253.7	240.6
1988	278.3	303.0	286.0	269.0	252.0	272.3	292.7	313.0	277.0	241.0	205.0	265.3	271.2
1989	325.7	386.0	378.0	370.0	362.0	371.7	381.3	391.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	7.0	4.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.4	100.4	101.0	101.5	102.0	101.5	100.8	100.7	100.9	101.0	101.4	101.8	101.2
1987	101.5	102.3	102.1	102.5	102.1	102.9	103.7	104.2	104.0	104.0	103.1	103.1	103.0
1988	103.6	104.1	104.2	104.5	104.9	105.0	106.0	106.3	105.8	106.1	106.0	107.2	105.3
1989	108.5	109.3	109.8	109.9	109.9	109.5	109.9	109.1	110.3	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.7	109.8	110.6	111.3	111.9	111.5	110.9	110.9	111.2	111.5	112.2	112.8	111.3
1987	112.5	113.6	113.5	114.0	113.8	114.9	115.9	116.7	116.6	116.7	115.8	116.0	115.0
1988	116.8	117.4	117.7	118.2	118.8	119.1	120.4	120.8	120.4	120.9	121.0	122.5	119.5
1989	124.2	125.2	125.9	126.2	126.4	126.2	126.7	126.0	127.6	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.4	-2.0	-1.8	-1.2	-0.9	0.1	0.3	2.1	1.2	0.4	0.5	2.2
1987	3.0	4.8	4.1	4.6	2.9	3.8	6.0	5.5	5.5	4.8	3.5	2.0
1988	1.5	1.3	1.9	2.5	5.2	5.4	6.3	5.8	4.8	4.7	3.8	5.8
1989	6.4	7.5	9.3	8.9	9.1	6.0	4.2	1.3	2.6	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.5	-1.4	-0.2	0.9	1.7	0.7	-0.5	-0.5	0.0	0.5	1.6	2.7
1987	2.1	3.6	2.9	3.4	2.6	4.1	5.4	5.9	5.0	4.5	2.2	2.1
1988	2.8	3.4	3.2	3.5	3.8	3.7	5.2	5.2	4.1	4.4	3.9	5.6
1989	7.3	8.0	8.0	7.4	6.5	5.2	5.1	3.3	4.9	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.7	0.7	1.1	1.5	1.6	1.1	0.2	0.3	0.5	0.6	1.0	1.4
1987	1.2	2.1	2.0	2.6	2.4	3.2	4.0	4.4	4.1	4.0	3.0	3.0
1988	3.3	3.4	3.2	3.3	3.5	3.6	4.4	4.4	3.8	3.9	3.6	4.6
1989	5.7	6.3	6.6	6.5	6.2	5.6	5.5	4.4	5.0	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	302.1	303.3	304.8	306.2	307.7	309.3	311.0	312.6	312.9	313.2	313.5	314.5	309.3
1987	315.6	316.6	318.2	319.7	321.3	321.8	322.4	322.9	323.9	325.0	326.0	327.0	321.7
1988	327.9	328.9	329.0	329.1	329.2	330.3	331.3	332.4	333.1	333.7	334.4	335.2	331.2
1989	335.9	336.7	336.1	335.4	334.8	335.4	335.9	336.5	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	396.1	395.2	398.5	401.8	405.1	405.8	406.4	407.1	407.2	407.2	407.3	406.4	403.7
1987	405.4	404.5	405.6	406.6	407.7	409.5	411.3	413.1	414.3	415.4	416.6	418.7	410.7
1988	420.9	423.0	422.8	422.6	422.4	424.0	425.6	427.2	427.9	428.5	429.2	433.4	425.6
1989	437.5	441.7	442.2	442.7	443.2	442.4	441.7	440.9	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.0	102.2	102.3	102.8	101.3	102.2	104.3	101.8	101.8	102.1	102.4	100.6	102.1
1987	99.8	101.7	101.4	102.4	103.8	102.0	101.3	103.6	102.4	103.7	103.8	103.1	102.4
1988	103.8	104.4	104.5	104.1	104.6	106.7	104.2	109.4	108.0	107.6	107.7	109.1	106.2
1989	109.5	108.8	109.4	111.7	106.9	111.4	112.6	112.7	112.6	111.1	...	...	...

MANUFACTURING SALES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.1	99.5	93.9	110.5	95.6	104.2	103.5	99.4	101.8	101.8	99.6	100.6	101.1
1987	99.3	101.4	101.6	102.3	101.1	99.2	101.9	103.8	104.4	101.9	104.3	105.1	102.2
1988	97.1	105.7	110.7	104.9	108.6	107.9	103.5	116.1	109.1	103.2	109.5	111.8	107.3
1989	110.4	109.5	109.2	115.4	110.5	119.2	106.9	122.2	109.9	113.0	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	97.5	98.0	96.6	102.0	101.5	101.1	100.4	100.2	100.3	100.1	99.9	103.2	100.1
1987	98.3	101.0	100.8	105.0	102.4	102.9	106.0	105.3	103.3	105.3	107.3	107.9	103.8
1988	103.6	103.7	109.0	102.2	108.5	107.4	107.1	107.5	108.7	106.7	108.5	109.9	106.9
1989	108.9	111.2	109.2	108.7	108.9	108.4	107.8	111.6	109.2	110.0	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7014.0	7030.7	7040.0	7060.0	7061.3	7071.5	7085.2	7081.1	7080.5	7078.5	7076.4	7076.2	7062.9
1987	7079.8	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	7036.4	7055.5
1988	7030.6	7032.0	7031.3	7030.1	7040.2	7044.5	7039.5	7048.4	7039.7	7036.8	7048.2	7059.2	7040.0
1989	7079.7	7091.8	7100.2	7102.9	7114.9	7131.0	7144.7	7164.6	7143.7	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9.2	9.2	9.1	9.0	9.0	8.9	8.8	8.8	8.8	8.7	8.7	8.7	8.9
1987	8.9	8.9	8.9	8.8	8.8	8.9	8.9	8.9	8.9	8.9	8.9	9.0	8.9
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.0	7.9	7.8	7.9	8.0	7.9	7.9	7.8	7.8	7.8	7.9	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	4.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.1	96.2	96.3	97.8	97.5	98.1	98.4	98.2	98.3	98.4	98.3	98.5	97.7
1987	98.1	98.4	98.5	99.1	99.1	99.1	99.4	99.7	99.6	99.8	100.2	100.4	99.3
1988	100.1	100.7	101.2	100.5	101.1	101.3	101.1	102.2	102.0	101.7	102.3	103.0	101.4
1989	103.5	104.0	103.9	104.2	103.8	104.5	104.2	105.1	104.1	104.2	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.2	104.4	104.7	106.4	106.2	107.0	107.4	107.4	107.6	107.8	107.9	108.2	106.6
1987	107.8	108.4	108.6	109.4	109.5	109.6	110.1	110.6	110.6	110.9	111.5	111.9	109.9
1988	111.7	112.5	113.2	112.5	113.4	113.8	113.7	115.0	115.0	114.8	115.5	116.5	114.0
1989	117.2	117.9	118.0	118.5	118.1	119.0	118.8	120.1	119.1	119.3	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.0	3.1	3.1	5.5	4.7	6.8	6.3	5.7	5.7	2.7	3.3	2.3
1987	0.7	1.8	1.9	3.0	3.1	2.7	4.3	4.1	3.7	2.8	3.6	4.2
1988	2.9	3.5	4.7	2.9	3.4	3.4	3.6	4.5	3.2	4.0	3.9	4.8
1989	6.2	5.0	5.3	6.5	4.5	4.5	2.9	3.8	1.8	1.5	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.8	3.6	3.4	5.9	4.7	5.4	5.5	4.7	4.5	4.1	3.6	3.5
1987	2.2	2.5	2.4	3.2	3.0	2.6	3.1	3.5	3.1	3.2	3.7	3.9
1988	3.0	3.8	4.4	2.6	3.6	3.7	3.0	4.7	4.0	3.1	3.8	4.8
1989	5.2	5.6	5.1	5.2	3.8	4.6	3.6	4.8	2.5	2.5	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.6	3.5	3.4	4.8	4.2	4.7	4.9	4.5	4.4	4.1	3.8	3.7
1987	2.9	3.1	3.0	3.3	3.1	2.8	3.0	3.1	2.8	2.9	3.1	3.3
1988	2.9	3.4	3.8	2.9	3.4	3.5	3.1	4.0	3.6	3.2	3.6	4.1
1989	4.4	4.7	4.5	4.6	4.0	4.5	3.9	4.5	3.3	3.1	...	...

FRANCE

WEIGHTED PERCENT CHANGES DECEMBER 1988 - NOVEMBER 1989

FRANCE, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	-1.6	0.0	0.0	1.6	0.0	0.0	0.0	0.0				
NEW UNEMPLOYMENT CLAIMS-INVERTED	-2.8	0.3	1.8	-0.4	-2.8	3.2	2.4	-4.9	3.9	2.7	-2.3	
CHANGE IN UNFILLED ORDERS	-0.5	-0.3	0.3	-0.8	-1.3	1.8	0.8	-1.3	-0.3	-0.3	-1.0	
BUILDING PERMITS, RESIDENTIAL	-0.2	1.1	-0.8	0.5	-0.3	-1.4	0.6	0.4	-1.2	2.1		
CHANGE IN STOCKS	-2.0	-2.0	-2.0	1.7	1.7	1.7						
CHANGE IN RAW MATERIALS PRICES	-0.1	2.8	-3.0	-1.2	-2.9	-1.2	-2.8	-3.0	0.9	-0.7	-2.9	
INDEX OF STOCK PRICES	3.3	0.4	-0.1	0.0	0.8	0.3	1.0	0.1	0.4	0.8	-0.8	-1.3
RATIO, PRICE TO UNIT LABOR COST	1.1	1.1	1.1	0.1	0.1	0.1						
AVERAGE WEIGHTED CHANGES	-0.3	0.4	-0.3	0.2	-0.6	0.6	0.3	-1.5	0.7	0.9	-1.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.5	-0.4	0.2	-0.7	0.7	0.4	-1.8	0.9	1.1	-2.2	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.8	-0.2	0.5	-0.5	0.8	0.7	-1.6	1.1	1.4	-2.0	

FRANCE, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
GROSS DOMESTIC PRODUCT	0.8	0.8	0.8	0.5	0.5	0.5						
INDUSTRIAL PRODUCTION	-0.5	0.3	-0.2	-0.2	1.9	-0.6	0.2	0.6	0.0	-1.4		
RETAIL SALES	-0.2	0.3	0.1	1.3	-2.4	1.4	0.3	-0.4	0.2	0.4	-1.6	
NONFARM EMPLOYMENT	0.8	1.7	0.0	0.0	0.8							
REGISTERED UNEMPLOYED - INVERTED	-0.2	0.3	0.4	0.1	-0.2	0.3	-0.2	-0.4	0.3	0.0	0.1	
AVERAGE WEIGHTED CHANGES	0.2	0.7	0.2	0.3	0.1	0.4	0.1	-0.1	0.1	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.6	0.2	0.3	0.1	0.4	0.1	-0.1	0.1	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.9	0.5	0.5	0.3	0.7	0.3	0.2	0.4	-0.1		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.7
1989	38.7	38.7	38.8	38.8	38.8	38.8	38.8	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	321.7	323.8	347.2	345.6	348.7	346.5	343.3	357.6	340.7	325.4	346.6	344.9	341.0
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.6	335.3	388.1	369.6	343.8	380.3	352.8	312.0	361.2	345.2	375.9	359.7
1989	372.6	353.4	357.3	388.6	352.7	328.4	380.5	338.1	311.2	334.0	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	4.0	-1.0	-2.0	-3.0	-7.0	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	29.7	31.0	27.1	29.8	30.1	28.3	29.9	28.0	29.0	30.9	27.9	34.0	29.6
1987	31.3	31.5	31.9	32.7	31.3	35.2	31.7	31.9	31.7	29.9	31.9	31.9	31.9
1988	33.9	33.4	38.3	33.6	34.6	35.3	34.8	36.4	35.8	35.7	34.6	34.0	35.0
1989	37.6	34.9	36.4	35.3	30.9	32.7	33.8	30.1	36.5	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-1.8	-3.1	0.2	3.4	6.7	7.9	9.0	10.2	8.1	6.1	4.0	5.3	4.7
1987	6.5	7.8	8.2	8.7	9.1	8.2	7.3	6.4	5.8	5.2	4.6	5.0	6.9
1988	5.4	5.8	7.1	8.4	9.7	8.4	7.2	5.9	8.4	10.8	13.3	10.6	8.4
1989	7.9	5.2	7.6	9.9	12.3	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-6.8	-6.6	-6.0	-3.4	-1.6	-2.7	0.0	3.7	3.9	4.4	11.3	13.1	0.8
1988	11.6	9.7	9.9	8.2	9.1	17.5	14.5	14.8	18.3	28.9	28.0	27.8	16.5
1989	34.1	27.4	24.7	18.1	15.3	9.1	2.3	4.4	2.8	-3.7	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	384.9	391.0	404.0	390.1	370.1	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	107.7	107.7	108.3	108.9	109.5	109.3	109.2	109.0	109.0	109.0	109.0	108.2	108.7
1987	107.3	106.5	107.4	108.4	109.3	109.8	110.3	110.8	111.4	111.9	112.5	113.6	109.9
1988	114.7	115.8	116.1	116.3	116.6	116.9	117.2	117.5	118.0	118.6	119.1	120.1	117.2
1989	121.1	122.1	122.2	122.3	122.4	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1989	8.0	8.0	8.0	8.0	8.0	6.0	6.0	5.0	5.0	4.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	95.7	95.6	96.6	97.6	98.1	97.9	98.4	98.5	98.9	98.6	97.8	98.7	97.7
1987	98.3	98.4	98.9	100.1	100.0	100.1	100.2	100.5	101.2	100.0	99.7	99.7	99.8
1988	99.6	100.3	100.9	100.3	101.1	102.6	102.2	102.4	103.4	104.1	104.8	104.4	102.2
1989	104.9	104.5	104.7	104.0	104.7	105.1	103.3	104.2	105.4	103.1	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.3	110.5	111.8	113.3	114.1	114.1	115.0	115.3	116.0	116.0	115.3	116.6	114.0
1987	116.3	116.7	117.6	119.2	119.3	119.7	120.1	120.7	121.8	120.6	120.6	120.8	119.5
1988	120.9	122.1	123.1	122.6	123.8	125.9	125.7	126.1	127.7	128.9	130.0	129.7	125.5
1989	130.7	130.4	131.0	130.4	131.5	132.4	130.3	131.8	133.6	131.0	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-0.8	-0.7	2.7	5.3	7.1	6.4	8.5	8.9	7.6	4.8	2.1	4.4
1987	2.4	2.5	2.7	5.7	7.2	5.5	6.6	6.9	7.3	2.3	2.1	1.8
1988	1.5	2.3	2.1	3.2	5.4	8.6	8.0	6.8	7.7	10.6	10.3	6.2
1989	8.1	6.9	5.2	2.3	2.4	4.1	-0.6	2.1	3.9	0.9	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.6	0.5	2.5	4.6	5.5	4.9	5.9	5.8	6.4	5.5	3.6	5.0
1987	3.8	3.6	4.1	6.0	5.4	5.3	5.0	5.3	6.4	3.7	3.0	2.7
1988	2.3	3.4	4.3	2.8	4.3	6.9	5.8	5.8	7.5	8.5	9.1	7.4
1989	7.7	6.1	5.9	3.9	4.6	4.9	1.1	2.7	4.5	0.1	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.4	1.2	2.3	3.4	4.0	3.7	4.3	4.5	4.9	4.6	3.7	4.6
1987	4.1	4.1	4.4	5.4	5.1	5.0	4.9	4.9	5.4	4.0	3.5	3.3
1988	3.1	3.6	4.1	3.3	3.9	5.4	4.9	4.9	5.8	6.5	7.1	6.4
1989	6.8	6.2	6.3	5.1	5.4	5.4	3.1	3.7	4.6	2.0	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	761.8	761.9	765.0	768.2	771.3	772.0	772.8	773.5	775.0	776.4	777.9	778.1	771.2
1987	778.2	778.4	781.2	784.0	786.8	788.8	790.7	792.7	795.3	797.8	800.4	803.5	789.8
1988	806.7	809.8	810.8	811.7	812.7	815.2	817.7	820.2	821.8	823.4	825.0	827.9	816.9
1989	830.9	833.8	835.7	837.5	839.4	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	106.0	103.7
1988	105.7	105.7	106.7	105.0	106.5	108.4	109.6	109.6	110.8	107.1	111.6	110.8	108.1
1989	111.4	111.0	110.6	113.9	112.9	113.2	114.3	114.3	111.9	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	104.1	102.1	100.4	104.3	101.5	102.9	105.9	102.4	104.3	106.7	105.8	106.5	103.9
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	108.3	112.5	104.7	109.1	110.0	108.7	109.2	110.5	105.3	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.9	96.0	95.8
1987	96.2	96.2	96.3	96.4	96.4	96.5	96.5	96.5	96.6	96.7	96.9	97.0	96.5
1988	97.2	97.3	97.4	97.5	97.6	97.7	97.9	98.1	98.3	98.5	98.7	98.8	97.9
1989	99.0	99.0	99.0	99.1	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2442.4	2435.6	2462.1	2488.6	2508.2	2512.1	2527.7	2540.8	2555.8	2561.3	2579.5	2591.9	2517.2
1987	2612.3	2631.3	2663.0	2649.2	2640.1	2623.1	2613.9	2621.5	2611.9	2603.6	2591.7	2586.9	2620.7
1988	2574.9	2567.0	2527.5	2530.1	2542.4	2557.6	2587.5	2581.3	2573.7	2570.4	2552.3	2562.8	2560.6
1989	2547.9	2527.4	2521.9	2534.4	2516.8	2526.1	2546.9	2531.6	2533.8	2526.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	4.0	3.0	3.0	3.0	3.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	92.9	92.7	92.8	93.4	93.1	93.1	93.4	93.4	93.4	93.5	93.4	93.7	93.2
1987	93.7	93.8	94.0	94.4	94.7	95.1	95.3	95.2	95.7	96.1	96.6	97.0	95.1
1988	97.5	98.0	98.3	98.1	98.5	99.1	99.4	100.0	100.6	100.4	101.4	101.5	99.4
1989	102.2	102.4	102.7	102.8	103.1	103.2	103.2	103.3	103.0	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	109.4	109.5	109.8	110.7	110.7	111.0	111.6	111.9	112.1	112.5	112.7	113.4	111.3
1987	113.6	114.0	114.5	115.4	115.9	116.8	117.3	117.4	118.4	119.2	120.0	120.8	116.9
1988	121.8	122.7	123.4	123.4	124.2	125.2	126.0	127.0	128.1	128.1	129.8	130.2	125.8
1989	131.4	132.0	132.7	133.1	134.0	134.4	134.7	135.2	135.1	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.1	2.8	3.4	4.4	3.1	4.2	4.0	4.5	4.4	3.2	3.7	4.3
1987	3.6	3.9	4.3	5.2	5.7	6.1	6.7	6.1	6.8	6.7	7.2	7.1
1988	7.8	9.1	8.6	7.3	7.2	7.4	7.1	7.2	7.9	7.7	9.1	8.1
1989	8.7	8.0	7.2	8.0	6.6	6.5	5.0	4.9	3.7	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.5	3.0	3.0	4.3	3.6	3.5	4.0	4.0	3.8	3.8	3.6	4.2
1987	3.8	4.0	4.2	4.9	5.2	5.9	5.9	5.3	6.1	6.6	6.9	7.3
1988	7.7	8.1	8.0	6.9	7.0	7.5	7.6	7.9	8.4	7.0	8.4	7.8
1989	8.3	7.9	7.8	7.2	7.2	6.6	5.9	5.5	4.4	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.9	2.8	2.9	3.6	3.3	3.4	3.6	3.6	3.6	3.6	3.5	3.8
1987	3.7	3.8	3.9	4.3	4.5	5.0	5.1	4.9	5.3	5.7	6.0	6.3
1988	6.6	7.0	7.1	6.7	6.8	7.1	7.1	7.3	7.6	7.0	7.7	7.5
1989	7.8	7.6	7.4	7.2	7.1	6.8	6.3	6.1	5.4	...	...	...

ITALY

WEIGHTED PERCENT CHANGES — DECEMBER 1988 - NOVEMBER 1989

ITALY, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
INDEX OF MONTHLY HRS. PER WORKER	0.3	-0.2	-0.7	-0.7	-1.1	1.6	0.8	-2.7	4.4	-3.8		
DECLARED BANKRUPTCIES - INVERTED	-0.5	0.1	0.2	0.7	-1.9	-1.2	1.2	1.6	-2.2			
CHANGE IN UNFILLED ORDERS	0.0	-0.2	0.8	-0.8	-1.3	0.6	0.5	0.6	0.2	-1.4	-0.2	
CHANGE IN PRODUCERS MAT. PRICES	0.1	0.5	0.1	0.0	0.0	-0.2	-0.6	-0.8	-0.4	0.0		
STOCK PRICE INDEX	-0.4	0.4	-1.3	0.5	0.4	-0.3	1.4	1.6	1.5	0.2		
RATIO, PRICE TO UNIT LABOR COST	-0.5	-0.5	-0.5	-0.3	-0.3	-0.3						
AVERAGE WEIGHTED CHANGES	-0.1	0.0	-0.2	-0.1	-0.7	0.0	0.6	0.1	0.7	-1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.1	-0.3	-0.2	-1.0	0.1	0.9	0.1	1.0	-1.8		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.2	-0.3	-0.1	-0.9	0.2	1.0	0.2	1.1	-1.7		

ITALY, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
GROSS DOMESTIC PRODUCT	0.1	0.1	0.1	0.4	0.4	0.4						
INDUSTRIAL PRODUCTION	1.3	-1.8	1.0	-1.4	0.0	-0.7	1.5	0.7	-0.6	-0.1		
RETAIL SALES	-0.2	-1.4	0.5	0.3	0.1	0.4	0.2	-0.4	0.8	0.8		
NONFARM EMPLOYMENT	0.1	0.1	-0.8	-0.8	-0.9	1.0	1.0	1.0				
UNEMPLOYMENT RATE - INVERTED	0.0	-0.5	0.0	0.0	0.0	0.0	-0.5	0.0				
AVERAGE WEIGHTED CHANGES	0.2	-0.7	0.1	-0.3	-0.1	0.2	0.6	0.3				
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.9	0.2	-0.4	-0.1	0.3	0.7	0.4				
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.8	0.1	-0.4	-0.1	0.2	0.7	0.4				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)[a/]

HOURS PER MONTH PER WORKER IN INDUSTRY, 1988=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.0	94.7	90.1	99.6	95.6	94.0	98.1	89.4	98.8	98.0	95.3	97.1	95.6
1987	92.4	95.3	98.5	100.5	93.9	99.5	99.1	90.0	98.1	97.7	99.2	100.3	97.0
1988	96.9	101.7	101.2	95.9	102.0	102.3	95.0	100.8	101.4	97.0	102.6	103.7	100.0
1989	103.2	101.0	98.9	95.6	100.6	103.0	94.7	108.9	96.5	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	973.0	1027.0	991.0	1119.0	1142.0	1016.0	1107.0	1122.0	1295.0	1077.0	1030.0	997.0	1074.7
1987	1140.0	1125.0	1183.0	1090.0	1097.0	1100.0	1097.0	1130.0	1183.0	1061.0	1045.0	1055.0	1108.8
1988	937.0	942.0	867.0	729.0	772.0	987.0	802.0	720.0	759.0	735.0	783.0	822.0	821.2
1989	812.0	796.0	741.0	909.0	1037.0	917.0	777.0	979.0	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.0	0.0	-6.0	1.0	10.0	1.0	0.0	2.0	0.0	1.0	2.0	1.0	1.2
1987	3.0	2.0	1.0	2.0	0.0	2.0	3.0	0.0	2.0	-1.0	6.0	7.0	2.3
1988	-3.0	3.0	2.0	-3.0	4.0	8.0	2.0	-2.0	5.0	6.0	0.0	0.0	1.8
1989	-1.0	4.0	-1.0	-9.0	-5.0	-2.0	2.0	3.0	-6.0	-7.0	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	3.7	4.1	4.8	5.0	5.9	6.3	6.4	6.5	6.8	4.9
1989	8.0	8.2	8.1	8.1	7.5	6.0	4.0	3.0	3.0	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	413.5	468.1	585.5	697.2	789.4	660.2	671.3	765.9	755.0	758.2	743.5	700.6	667.4
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	491.5	643.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.6	560.5	571.2	581.0	574.8	608.5	649.2	688.5	694.7	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.7	102.7	101.8	100.9	100.0	99.4	98.8	98.2	98.3	98.4	98.5	99.0	99.8
1987	99.6	100.1	100.1	100.0	100.0	99.2	98.5	97.7	97.5	97.4	97.2	97.0	98.7
1988	96.9	96.7	96.8	97.0	97.1	96.5	96.0	95.4	95.4	95.4	95.4	95.1	96.1
1989	94.7	94.4	94.2	94.0	93.8	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	4.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	103.9	104.2	104.5	106.0	106.3	104.8	104.7	104.6	105.1	105.7	105.6	105.8	105.1
1987	105.8	106.1	106.2	107.1	106.4	106.5	106.2	104.6	105.0	105.0	104.1	104.0	105.6
1988	103.3	103.6	104.5	104.5	104.8	104.5	104.4	105.1	105.0	105.4	105.4	105.2	104.7
1989	105.3	104.9	104.8	103.8	103.8	104.8	104.9	105.9	104.1	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.3	111.8	112.2	113.9	114.3	112.8	112.8	112.9	113.5	114.3	114.3	114.6	113.2
1987	114.7	115.2	115.4	116.6	115.8	116.1	115.8	114.2	114.8	114.9	114.1	114.1	115.2
1988	113.4	113.9	115.0	115.1	115.6	115.3	115.4	116.3	116.3	116.8	117.0	116.9	115.6
1989	117.1	116.8	116.7	115.7	115.9	117.1	117.3	118.6	116.6	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.0	6.5	6.7	10.0	10.4	4.9	2.7	2.0	2.5	0.7	0.1	3.2
1987	3.4	4.1	3.4	4.0	2.6	2.7	1.9	-1.7	-1.1	-2.8	-3.0	-3.5
1988	-4.1	-0.5	0.4	0.3	2.6	2.2	3.4	4.2	2.2	3.0	2.5	2.7
1989	2.9	0.9	0.8	-1.8	-1.9	0.4	0.5	3.2	-0.2	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.3	6.2	6.1	8.2	7.9	4.4	3.6	2.9	3.4	3.9	3.2	2.9
1987	2.5	2.7	2.7	4.1	2.5	2.8	1.9	-1.2	-0.4	-0.4	-1.8	-1.7
1988	-2.7	-1.8	0.1	0.3	1.3	1.0	1.1	2.6	2.3	3.0	3.1	2.5
1989	2.4	1.5	1.0	-0.9	-0.7	1.2	1.3	3.2	-0.3	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.3	5.4	5.4	6.6	6.7	4.8	4.3	3.9	4.1	4.2	3.7	3.6
1987	3.3	3.3	3.1	3.7	2.6	2.6	2.1	0.4	0.6	0.5	-0.3	-0.5
1988	-1.3	-1.0	-0.1	-0.1	0.3	0.2	0.3	1.2	1.2	1.7	1.9	1.9
1989	2.1	1.7	1.6	0.5	0.5	1.3	1.3	2.2	0.3	...	...	...

[a/] Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10648.1	10679.8	10705.7	10731.5	10757.4	10764.9	10772.5	10780.0	10796.3	10812.7	10829.0	10852.6	10760.9
1987	10876.1	10899.7	10950.2	11000.8	11051.3	11081.6	11112.0	11142.3	11173.7	11205.0	11236.4	11270.3	11083.3
1988	11304.3	11338.2	11372.5	11406.7	11441.0	11481.8	11522.5	11563.3	11618.6	11673.9	11729.2	11735.5	11515.6
1989	11741.7	11748.0	11771.7	11795.3	11819.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.7	102.8	105.6	106.3	101.4	105.0	104.6	103.1	101.2	102.2	102.8	106.1	103.6
1987	103.7	106.8	109.3	105.2	111.9	107.8	107.9	107.9	105.2	110.0	108.9	107.8	107.7
1988	115.5	111.1	112.1	112.7	111.2	113.2	116.0	113.8	112.1	115.2	116.6	119.4	114.1
1989	115.5	117.7	114.6	114.7	113.1	116.4	118.0	116.6	116.3	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.5	100.8	99.5	97.1	109.8	95.3	103.2	102.2	106.6	106.6	104.8	108.8	103.0
1987	109.3	103.6	99.1	111.7	106.9	109.0	109.8	106.9	108.7	116.4	108.9	112.8	108.6
1988	111.3	116.3	113.8	111.3	112.7	112.2	114.7	116.4	116.9	116.3	120.2	119.4	115.1
1989	114.7	116.2	117.1	117.3	118.7	119.3	118.0	120.6	123.2	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	185.6	185.8	186.0	186.2	186.0	185.9	185.7	186.2	186.7	187.1	187.1	187.0	186.3
1987	186.9	186.6	186.3	186.0	186.2	186.4	186.6	186.8	187.0	187.2	187.7	188.3	186.8
1988	188.8	189.6	190.5	191.3	191.5	191.6	191.7	191.1	190.6	190.0	190.0	190.1	190.6
1989	190.1	189.7	189.4	189.0	189.4	189.9	190.3	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10.9	11.0	11.0	11.1	11.0	11.0	10.9	11.1	11.3	11.5	11.5	11.6	11.2
1987	11.6	11.7	11.7	11.8	11.9	12.1	12.2	12.2	12.2	12.2	12.2	12.1	12.0
1988	12.1	12.1	12.1	12.1	12.0	12.0	11.9	11.9	11.9	11.9	12.0	12.0	12.0
1989	12.1	12.1	12.1	12.1	12.1	12.2	12.2	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	4.0	4.0	2.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.6	105.8	106.3	106.3	107.0	106.1	106.8	106.6	106.8	107.0	107.0	107.7	106.6
1987	107.5	107.2	107.2	107.7	108.4	108.1	108.3	108.3	108.4	110.0	109.7	110.5	108.4
1988	111.8	112.4	113.1	113.6	113.9	114.5	115.5	115.2	114.9	115.2	115.8	116.2	114.3
1989	115.2	115.4	115.0	114.9	115.2	116.0	116.5	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.0	104.1	104.6	104.6	105.2	104.3	105.0	104.8	105.0	105.2	105.1	105.8	104.8
1987	105.5	105.2	105.2	105.7	106.3	106.0	106.1	106.2	106.2	107.8	107.4	108.2	106.3
1988	109.5	110.0	110.6	111.2	111.4	111.9	112.9	112.6	112.3	112.5	113.1	113.4	111.8
1989	112.5	112.6	112.2	112.1	112.3	113.1	113.5	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.3	0.6	3.8	2.4	2.3	2.0	2.1	1.2	0.7	1.2	-0.2	2.8
1987	1.0	0.9	0.4	1.0	2.4	0.4	1.2	1.8	2.0	4.0	2.1	4.3
1988	6.4	7.4	8.4	6.4	7.6	7.0	6.3	4.7	3.0	2.4	3.0	2.7
1989	-0.8	0.1	-0.2	-0.8	-1.4	-0.6	1.9	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.4	1.4	2.0	1.7	2.6	0.7	1.9	1.2	1.4	1.4	1.0	2.1
1987	1.3	0.5	0.3	1.1	2.1	1.2	1.3	1.2	1.1	3.6	2.6	3.7
1988	5.6	5.9	6.2	6.4	6.0	6.1	6.9	5.3	3.9	3.4	3.8	3.5
1989	1.1	1.0	-0.1	-0.5	-0.2	0.9	1.5	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.3	1.4	1.8	1.7	2.1	1.1	1.6	1.2	1.3	1.3	1.1	1.7
1987	1.4	1.0	0.8	1.1	1.7	1.1	1.2	1.1	1.1	2.5	2.1	2.7
1988	3.8	4.2	4.7	4.9	5.0	5.3	5.9	5.2	4.4	4.2	4.4	4.2
1989	2.7	2.4	1.5	1.1	0.9	1.2	1.3	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES DECEMBER 1988 - NOVEMBER 1989

JAPAN, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
INDEX OF OVERTIME WORKED, MFG.	0.6	-0.3	-0.7	0.9	0.5	-1.5	1.0	-0.5	-2.2	0.8		
BUSINESS FAILURES - INVERTED	-0.1	2.3	1.5	-3.8	2.6	0.8	-1.0	0.7	0.7	0.0		
NEW ORDERS,MACHINERY AND CONSTR.	4.2	-3.0	-1.6	-0.3	3.3	-1.8	1.2	-0.4	0.3	-1.2		
DWELLING UNITS STARTED	0.1	0.0	-0.4	1.2	-0.4	0.5	-0.2	-0.1	0.4	-0.3		
CHANGE IN INVENTORIES	1.8	1.8	1.8	-3.8	-3.8	-3.8						
CHANGE IN RAW MATERIALS PRICES	0.1	1.4	0.7	0.7	2.4	0.8	0.4	-1.2	-0.1	0.4	-1.5	
STOCK PRICE INDEX	1.2	1.8	0.4	-0.7	0.6	0.7	-0.6	0.6	1.3	-0.1	0.5	0.7
OPERATING PROFITS,ALL INDUSTRIES	2.9	2.8	2.6	-4.2	-4.5	-4.9						
RATIO, PRICE TO UNIT LABOR COST	-0.2	1.1	-1.6	4.0	-2.5	1.0	1.4	-2.5	2.5	-1.6		
CHG. IN CONSUMER CREDIT OUTSTD.	0.9	0.9	0.9									
AVERAGE WEIGHTED CHANGES	1.1	0.9	0.4	-0.7	-0.2	-0.9	0.3	-0.5	0.4	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	2.5	1.9	0.8	-1.5	-0.4	-2.0	0.7	-1.0	0.9	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	2.8	2.2	1.0	-1.3	-0.2	-1.7	0.9	-0.8	1.1	-0.4		

JAPAN, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
WAGE AND SALARY INCOME	0.6	0.1	0.5	1.1	-0.5	-0.8	0.5	0.4	0.2	0.0		
GROSS NATIONAL EXPENDITURES	1.1	1.1	1.1	-0.4	-0.4	-0.4						
INDUSTRIAL PRODUCTION	0.3	0.9	-1.3	3.9	-2.8	0.3	1.5	-1.9	2.1	-1.4		
RETAIL SALES	-0.4	-0.5	-0.1	6.8	-7.4	1.8	0.2	1.3	-0.5	0.4		
REG. WORKERS EMPLOY., ALL INDUS.	0.3	0.3	0.3	1.3	0.8	-0.8	0.3	0.0	0.3	0.0		
UNEMPLOYMENT RATE - INVERTED	0.6	0.4	-0.1	-0.2	0.1	-0.2	1.4	0.0	-0.6	0.3		
AVERAGE WEIGHTED CHANGES	0.4	0.4	0.1	2.1	-1.7	0.0	0.8	0.0	0.3	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.6	0.1	3.1	-2.6	0.0	1.2	-0.1	0.4	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.6	0.1	3.1	-2.6	0.1	1.2	-0.1	0.4	-0.2		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	98.3	97.7	96.9	96.0	94.1	92.6	91.7	91.2	89.5	88.5	87.5	86.9	92.6
1987	88.4	87.1	88.1	89.6	90.8	92.7	94.4	98.4	99.8	101.4	103.1	104.6	94.9
1988	107.8	106.4	106.3	106.2	105.9	107.9	108.8	109.1	109.2	110.1	110.3	111.4	108.3
1989	110.9	109.6	111.1	112.0	109.4	111.2	110.4	106.7	108.1	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1222.0	1226.0	1203.0	1194.0	1182.0	1174.0	1165.0	1114.0	1119.0	1031.0	995.0	1010.0	1136.2
1987	965.0	882.0	837.0	777.0	745.0	717.0	775.0	681.0	662.0	677.0	700.0	695.0	759.4
1988	663.0	703.0	684.0	691.0	621.0	721.0	627.0	619.0	628.0	649.0	612.0	619.0	653.1
1989	510.0	450.0	623.0	499.0	466.0	507.0	476.0	450.0	451.0	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	12990.8	13617.7	13905.2	13498.4	13842.4	14288.5	14145.5	14250.1	14031.6	13982.3	13729.4	15405.7	13973.9
1987	16131.9	15656.8	16644.5	16720.9	16043.1	21018.2	16445.9	17202.3	18364.0	18243.9	18074.6	17912.1	17371.5
1988	18915.9	18349.9	17096.9	22341.9	20130.3	21445.7	23111.0	21671.7	18612.4	22671.4	21987.0	30424.9	21396.6
1989	24122.0	21298.2	20823.1	26975.9	23520.4	25845.4	24974.2	25575.1	23329.3	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11212.9	10889.9	10821.6	10609.1	10924.1	10959.8	11363.4	11338.6	12038.8	11848.0	12125.0	12042.1	11347.8
1987	12337.0	12387.1	12284.9	12798.5	13666.4	14049.6	14450.2	14844.3	15132.9	14932.4	15106.9	14579.0	13880.8
1988	14662.9	14523.3	14144.2	13144.9	14258.4	14315.8	14165.3	15160.1	14006.0	13648.1	13353.9	13427.7	14067.5
1989	13441.5	13146.8	14099.1	13769.5	14206.4	14011.1	13914.5	14245.3	13978.7	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	257.6	436.5	396.6	356.7	316.8	-196.1	-709.1	-1222.0	-300.1	621.7	1543.6	1102.4	217.0
1987	661.1	219.9	1081.6	1943.3	2805.0	2898.1	2991.3	3084.4	3031.9	2979.3	2926.8	2127.3	2229.2
1988	1327.7	528.2	2875.8	5223.3	7570.9	5611.3	3651.6	1692.0	1102.1	512.1	-77.8	1318.5	2611.3
1989	2714.9	4111.2	1135.6	-1839.9	-4815.5	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-15.8	-20.6	-28.4	-31.0	-33.4	-30.9	-32.1	-32.6	-28.2	-22.4	-17.8	-13.7	-25.6
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	12.4	10.0	9.8	10.6	7.5	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	2526.7	2631.4	2626.0	2668.3	2725.6	...	...

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6030.6	5887.9	5930.5	5973.1	6015.7	5953.7	5891.6	5829.6	6002.2	6174.9	6347.5	6266.5	6025.3
1987	6185.4	6104.4	6414.2	6724.1	7033.9	7209.3	7384.8	7560.2	7752.9	7945.6	8138.3	8213.5	7222.2
1988	8288.7	8363.9	8567.0	8770.1	8973.2	9104.6	9236.1	9367.5	9385.4	9403.4	9421.3	9970.6	9071.0
1989	10520.0	11069.3	10212.8	9356.2	8499.7	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	94.6	93.0	92.3	91.2	90.1	90.3	89.6	86.5	88.9	87.5	86.2	88.3	89.9
1987	87.4	87.2	88.4	87.5	85.5	89.2	90.0	90.0	91.1	92.4	91.9	92.4	89.4
1988	91.4	93.1	93.0	92.5	91.5	92.9	92.2	94.1	94.1	91.8	93.9	93.7	92.8
1989	95.0	93.0	98.0	94.8	96.0	97.8	94.7	97.9	95.9	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3794.0	3745.0	4335.3	4925.7	5516.0	5663.7	5811.3	5959.0	6351.0	6743.0	7135.0	8004.7	5665.3
1987	8874.3	9744.0	10175.7	10607.3	11039.0	13174.0	15309.0	17444.0	16353.0	15262.0	14171.0	13985.0	13011.5
1988	13799.0	13613.0	13461.7	13310.3	13159.0	15167.0	17175.0	19183.0	19419.3	19655.7	19892.0	20533.0	16530.7
1989	21174.0	21815.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	9.0	9.0	9.0	7.0	7.0	7.0	7.0	2.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	95.9	95.0	94.9	94.8	94.7	95.0	94.8	94.5	96.0	96.6	97.6	99.2	95.8
1987	100.3	101.0	103.5	105.5	107.0	110.6	111.1	114.1	114.8	115.1	114.2	113.8	109.2
1988	113.9	113.9	115.2	116.6	117.6	118.6	119.5	120.4	119.3	119.1	119.5	122.6	118.0
1989	124.9	125.9	124.1	123.5	121.1	122.0	120.7	121.8	121.1	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.3	111.5	111.6	111.8	111.9	112.5	112.6	112.5	114.6	115.6	117.0	119.1	113.6
1987	120.8	122.0	125.2	128.0	130.1	134.8	135.7	139.7	140.9	141.6	140.8	140.7	133.4
1988	141.1	141.5	143.4	145.5	147.1	148.7	150.2	151.7	150.6	150.7	151.6	155.9	148.2
1989	159.3	160.9	158.9	158.6	155.9	157.3	156.1	157.9	157.3	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-3.8	-3.2	-2.7	-1.9	0.2	1.3	0.6	1.8	5.4	6.9	9.4	12.1
1987	15.0	17.5	19.4	22.7	23.6	27.9	26.3	31.2	26.6	22.2	17.2	9.0
1988	8.0	2.6	3.6	5.7	9.2	11.7	13.4	14.9	10.4	7.3	6.2	9.9
1989	12.4	12.5	11.3	10.7	5.7	1.9	-3.9	-3.7	-2.0	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-2.9	-3.9	-3.1	-2.3	-1.6	-0.1	0.3	0.4	4.0	5.4	7.5	10.3
1987	12.0	12.7	16.7	19.4	20.4	25.5	23.6	26.6	24.3	21.5	16.6	13.2
1988	11.0	9.0	9.2	10.0	10.1	10.2	10.6	10.9	8.1	7.1	7.2	11.6
1989	14.3	14.3	9.5	7.4	2.6	3.5	1.1	2.7	1.4	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-0.9	-1.8	-2.0	-2.0	-2.0	-1.4	-1.2	-0.9	1.2	2.4	3.9	6.0
1987	7.6	8.7	11.5	13.8	15.2	18.6	18.7	21.3	21.1	20.3	18.2	16.2
1988	14.7	13.0	12.5	12.3	11.8	11.5	11.2	11.0	9.0	7.9	7.5	9.6
1989	11.0	11.4	9.4	8.6	6.1	6.2	4.3	4.4	3.1	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.9	102.2	102.9	102.9	103.4	103.6	104.0	104.3	104.6	105.2	105.5	105.8	103.9
1987	106.5	106.2	106.6	105.8	106.0	106.1	106.7	107.1	107.2	107.7	108.0	108.3	106.8
1988	109.5	110.0	111.2	111.1	111.6	112.1	112.5	112.5	112.8	113.2	113.3	114.0	112.0
1989	114.1	114.6	115.8	115.2	114.3	114.9	115.3	115.5	115.5	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	29524.4	29464.5	29571.6	29678.8	29785.9	29878.0	29970.0	30062.1	30126.7	30191.3	30255.9	30379.6	29907.4
1987	30503.3	30627.0	30670.8	30714.5	30758.3	30987.8	31217.3	31446.8	31629.2	31811.6	31994.0	32254.4	31217.9
1988	32514.7	32775.1	32682.8	32590.6	32498.3	32747.0	32995.7	33244.4	33338.5	33432.6	33526.7	33787.0	33011.1
1989	34047.4	34307.7	34217.8	34127.9	34038.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.0	99.9	99.8	99.8	99.7	100.1	100.3	97.6	101.0	99.7	98.1	100.8	99.7
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	116.6	122.9	118.2	118.8	121.2	118.1	121.6	119.2	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.4	100.2	101.3	101.5	99.9	101.0	100.4	101.8	100.9	101.5	100.9	101.3	100.9
1987	103.0	102.9	102.7	103.6	104.7	104.8	105.0	105.4	106.0	105.8	106.6	106.7	104.8
1988	106.6	108.7	107.9	107.4	108.0	108.9	108.6	107.6	108.2	108.0	109.0	108.4	108.1
1989	107.7	107.6	118.2	106.7	109.4	109.7	111.7	110.9	111.5	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.9	100.8	101.0	101.1	101.3	101.4	101.5	101.6	101.6	101.7	101.8	102.0	101.4
1987	102.1	101.9	101.8	101.8	101.7	101.8	101.8	102.0	102.0	102.1	102.1	102.2	101.9
1988	102.5	102.7	103.2	103.1	103.2	103.4	103.6	103.7	104.0	104.2	104.2	104.3	103.5
1989	104.4	104.5	105.0	105.3	105.0	105.1	105.1	105.2	105.2	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.7	2.6	2.7	2.8	2.7	2.7	2.9	2.9	2.8	2.8	2.8	2.9	2.8
1987	2.9	2.9	2.9	2.9	3.1	3.0	2.8	2.8	2.8	2.8	2.7	2.6	2.8
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.5	2.4	2.4	2.5
1989	2.3	2.3	2.3	2.3	2.4	2.2	2.2	2.3	2.2	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	5.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	121.6	121.7	122.1	122.1	122.6	123.0	122.9	123.0	123.8	124.2	123.9	124.7	123.0
1987	125.3	125.2	125.7	125.3	124.9	126.5	127.7	128.5	129.2	130.1	130.9	131.8	127.6
1988	132.8	134.5	135.3	135.1	135.3	136.8	136.9	137.6	138.5	138.7	139.9	140.8	136.9
1989	141.6	141.7	146.1	142.4	142.5	144.1	144.0	144.6	144.3	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	122.7	122.8	123.3	123.3	123.8	124.3	124.2	124.3	125.2	125.5	125.3	126.1	124.2
1987	126.7	126.7	127.2	126.8	126.4	128.0	129.3	130.1	130.9	131.8	132.6	133.6	129.2
1988	134.6	136.3	137.1	137.0	137.1	138.7	138.9	139.6	140.5	140.7	142.0	142.9	138.8
1989	143.7	143.8	148.4	144.6	144.7	146.4	146.3	146.9	146.6	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.9	2.0	2.3	2.3	2.6	3.2	2.4	2.4	3.1	3.6	2.3	3.0
1987	4.2	3.8	3.3	2.1	1.8	3.0	4.1	5.5	5.8	8.0	10.0	8.8
1988	8.3	9.8	9.7	8.0	7.0	7.8	6.4	4.8	5.1	5.6	7.2	6.1
1989	7.1	6.2	11.5	5.6	3.8	5.0	3.6	4.4	-2.3	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.9	2.5	2.7	2.2	2.6	2.9	2.3	2.2	3.2	3.2	2.4	3.3
1987	3.7	3.1	3.5	2.4	1.3	3.4	4.8	5.3	5.8	6.4	6.8	7.3
1988	7.9	9.4	9.3	7.9	6.8	7.8	6.7	6.5	6.7	5.8	6.5	6.6
1989	6.6	5.8	11.1	4.7	3.9	5.3	4.3	4.3	3.1	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.3	3.0	3.0	2.7	2.8	2.9	2.5	2.3	2.7	2.8	2.4	2.8
1987	3.1	2.9	3.1	2.6	2.0	3.1	3.8	4.1	4.5	5.0	5.4	6.0
1988	6.4	7.4	7.6	7.0	6.7	7.4	7.0	6.8	6.9	6.4	6.6	6.6
1989	6.5	6.0	8.7	5.4	4.8	5.5	4.8	4.8	3.9	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES DECEMBER 1988 - NOVEMBER 1989

AUSTRALIA, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
FACTORY OVERTIME	-0.2	-0.2	-0.2	0.4	0.2	0.4	0.9	0.7	0.9			
NET DEMAND, NEW PHONE SERVICES	-1.2	-0.6	0.7	-0.8	0.5	0.8	-0.7	-1.2	2.6	-2.5	1.3	
PRIV. NONRES. CONSTRUCT. APP'D	-1.0	2.9	-3.1	2.5	-1.5	1.4	-0.9	-1.6	0.9	-0.1	0.9	
NEW RES. CONSTRUCTION APPROVED	-0.3	0.3	0.2	0.3	-0.6	0.0	-0.8	-3.8	-0.6	1.0	-1.6	
CHG. IN INDUST. MATERIALS PRICES	-2.5	-0.2	0.0	2.9	1.8	-0.4	0.8	-1.9	0.7	-2.0		
STOCK EXCHANGE PRICE INDEX	-1.3	0.9	-0.4	0.0	-1.1	2.1	-0.2	0.9	3.0	0.4	-0.8	
COMPANIES GROSS OPER. SURPLUS	0.4	0.4	0.4	0.2	0.2	0.2	0.8	0.8	0.8			
RATIO,PR. DEFL. TO UNIT LAB. CT.	-0.1	-0.1	-0.1	0.7	0.7	0.7	-1.1	-1.1	-1.1			
MONEY SUPPLY M1	1.5	-1.2	1.4	-1.8	-4.2	2.7	-1.2	-1.0	-0.2	-2.3	-1.6	
AVERAGE WEIGHTED CHANGES	-0.5	0.2	-0.1	0.5	-0.4	0.9	-0.2	-0.9	0.8	-0.9	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	0.4	-0.2	0.8	-0.7	1.3	-0.4	-1.4	1.2	-1.4	-0.5	
GNP TREND ADJUSTED INDEX CHANGES	-0.8	0.4	-0.2	0.8	-0.6	1.4	-0.3	-1.4	1.2	-1.3	-0.5	

AUSTRALIA, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
HOUSEHOLD INCOME	2.8	2.8	2.7	-1.2	-1.2	-1.2	1.9	1.9	1.9			
GROSS NONFARM PRODUCT	1.4	1.4	1.4	0.6	0.6	0.6	0.4	0.4	0.4			
FACTORY PRODUCTION	3.0	-2.5	2.3	-5.6	6.8	-2.8	2.9	-1.3	-0.6	1.0		
RETAIL TRADE	1.6	4.3	-3.1	3.6	-0.1	-5.3	6.9	-1.6	-3.0	1.4		
CIVILIAN EMPLOYMENT	2.9	2.5	2.7	-2.9	5.6	3.5	0.1	1.5	3.0	0.8	-0.5	
UNEMPLOYMENT RATE - INVERTED	-1.9	0.0	1.9	4.9	1.0	-1.9	2.9	-1.0	1.9	-1.9	1.0	
AVERAGE WEIGHTED CHANGES	1.6	1.4	1.3	-0.1	2.1	-1.2	2.5	0.0	0.6	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	1.6	1.4	1.3	-0.1	2.1	-1.2	2.5	0.0	0.6	0.3		
GNP TREND ADJUSTED INDEX CHANGES	1.7	1.4	1.4	-0.1	2.2	-1.2	2.5	0.0	0.6	0.3		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	130.9	127.1	109.9	134.6	124.6	127.3	129.8	126.4	134.0	131.0	126.2	144.5	128.8
1987	130.9	135.6	137.8	139.8	129.1	146.8	139.3	135.2	145.5	143.2	153.7	159.5	141.4
1988	123.2	148.7	157.6	138.8	148.0	151.5	137.3	178.2	160.1	147.3	172.8	159.6	151.9
1989	153.9	160.8	153.3	158.4	166.4	159.6	148.4	174.6	148.8	161.5	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	398.6	343.5	299.5	420.3	346.1	383.9	324.4	432.2	416.4	392.1	300.8	477.0	377.9
1987	381.0	350.2	480.9	447.6	394.3	501.4	492.7	750.6	529.8	526.0	578.4	588.0	501.5
1988	565.5	705.0	481.5	587.7	788.0	527.9	763.2	602.0	768.4	506.6	700.8	591.8	632.4
1989	979.7	565.4	874.6	680.7	873.4	753.6	571.1	670.2	663.6	779.3	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	12283.0	10814.0	10348.0	9803.0	9777.0	11328.0	10825.0	9801.0	9895.0	10005.0	9875.0	10325.0	10423.2
1987	9762.0	9949.0	9868.0	9643.0	10286.0	10397.0	10686.0	10303.0	10885.0	11484.0	12095.0	12042.0	10616.7
1988	13432.0	13380.0	13171.0	14056.0	14219.0	15123.0	15299.0	16219.0	16378.0	15312.0	15484.0	15261.0	14777.8
1989	15491.0	15684.0	15936.0	15460.0	15464.0	14831.0	12134.0	11790.0	12440.0	11460.0	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	6.7	8.0	5.0	6.1	3.0	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.4	1535.0	1527.6	1569.2	1715.7	1737.2	1695.9	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	8152.4	8245.5	8175.1	8104.8	8034.4	8062.2	8090.1	8117.9	8386.4	8654.8	8923.3	8862.6	8317.5
1987	8802.0	8741.3	8878.4	9015.4	9152.5	9042.9	8933.3	8823.7	9052.6	9281.5	9510.4	9532.7	9063.9
1988	9555.0	9577.3	9631.1	9685.0	9738.8	9793.6	9848.5	9903.3	9993.1	10082.9	10172.7	10222.9	9850.3
1989	10273.2	10323.4	10345.5	10367.7	10389.8	10501.9	10613.9	10726.0	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	98.8	98.7	98.8	98.8	98.9	98.5	98.1	97.7	98.5	99.4	100.2	100.5	98.9
1987	100.7	101.0	101.4	101.8	102.3	102.0	101.8	101.6	101.9	102.2	102.5	102.6	101.8
1988	102.7	102.8	103.2	103.6	104.0	103.9	103.8	103.7	103.6	103.5	103.4	103.4	103.5
1989	103.4	103.3	103.6	103.8	104.0	103.6	103.3	102.9	...	...	...	...	...

II. Australia - Leading Indicators, continued

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	148.7	147.4	149.3	150.1	150.2	153.4	155.0	153.9	151.9	152.6	151.0	152.6	151.3
1987	155.4	155.3	157.2	158.2	161.3	160.5	163.9	164.3	168.3	171.3	172.0	171.6	163.3
1988	171.2	172.8	176.0	176.7	176.8	177.8	178.1	180.1	179.7	178.9	183.0	185.2	178.0
1989	183.4	185.5	183.0	177.1	180.9	179.2	177.9	177.6	174.5	172.4	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.0	9.0	9.0	9.0	9.0	7.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	6.0	5.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	107.7	106.8	106.1	107.0	106.7	108.0	108.2	108.4	109.7	111.0	110.8	112.3	108.6
1987	112.2	112.3	113.7	114.5	115.6	115.7	116.6	117.4	118.9	119.1	118.1	118.4	116.1
1988	118.4	119.1	120.4	121.4	122.7	123.3	123.2	124.5	124.2	122.9	124.2	123.2	122.3
1989	123.7	123.4	124.4	123.5	125.2	124.7	123.0	124.5	122.8	122.2	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.3	109.4	108.8	109.8	109.5	110.8	111.1	111.4	112.8	114.1	114.0	115.6	111.5
1987	115.5	115.6	117.1	118.0	119.2	119.3	120.2	121.2	122.8	123.0	122.0	122.4	119.7
1988	122.4	123.1	124.6	125.6	127.0	127.7	127.7	129.0	128.8	127.5	128.9	127.9	126.7
1989	128.4	128.2	129.2	128.4	130.2	129.8	128.0	129.6	127.9	127.3	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-7.8	-10.7	-9.4	-5.9	-2.9	1.7	1.4	3.7	7.4	7.9	8.4	8.7
1987	8.1	7.7	7.8	7.0	9.3	6.6	8.3	9.9	9.9	8.6	4.9	5.2
1988	3.6	3.2	2.9	4.3	8.3	8.8	8.9	9.7	6.9	3.1	3.0	0.3
1989	1.1	-1.2	0.7	1.4	2.1	3.0	-0.6	2.2	-2.1	-1.8	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-3.1	-4.9	-6.0	-4.2	-4.4	-1.6	-0.6	0.4	3.3	5.7	5.5	7.7
1987	6.8	6.2	7.8	8.2	8.9	7.7	8.0	8.3	9.5	8.4	5.6	5.1
1988	4.1	4.4	5.7	6.3	7.5	7.5	6.4	7.4	6.0	3.3	4.8	2.5
1989	2.6	1.5	2.4	0.6	2.9	1.8	-0.9	1.3	-1.2	-2.0	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.9	-0.8	-2.0	-1.7	-2.3	-1.3	-1.2	-1.0	0.3	1.7	2.0	3.6
1987	3.9	4.3	5.8	6.5	7.3	7.0	7.4	7.8	8.5	8.1	6.5	6.2
1988	5.4	5.3	5.8	6.0	6.6	6.7	6.2	6.7	6.0	4.4	4.9	3.6
1989	3.5	2.8	3.2	2.2	3.2	2.4	0.7	1.6	-0.1	-0.7	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	44657.3	44801.1	44719.4	44637.6	44555.9	44670.8	44785.8	44900.7	44883.3	44865.9	44848.5	44782.9	44759.1
1987	44717.2	44651.6	44929.4	45207.1	45484.9	45647.1	45809.4	45971.6	46003.2	46034.8	46066.4	46443.7	45580.5
1988	46821.1	47198.4	46927.9	46657.5	46387.0	46649.0	46911.0	47173.0	47413.6	47654.1	47894.7	48578.8	47188.8
1989	49262.9	49947.0	49656.6	49366.1	49075.7	49544.8	50014.0	50483.1	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	53927.7	54184.0	53945.7	53707.3	53469.0	53747.7	54026.3	54305.0	54526.3	54747.7	54969.0	55070.3	54218.8
1987	55171.7	55273.0	55685.0	56097.0	56509.0	56605.0	56701.0	56797.0	57061.3	57325.7	57590.0	57767.3	56548.6
1988	57944.7	58122.0	58365.7	58609.3	58853.0	58701.0	58549.0	58397.0	58719.3	59041.7	59364.0	59779.3	58703.8
1989	60194.7	60610.0	60805.0	61000.0	61195.0	61333.0	61471.0	61609.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	113.5	111.5	112.9	110.0	108.7	112.5	107.5	109.0	108.8	109.1	113.3	108.3	110.4
1987	107.0	111.2	108.4	105.7	112.5	110.8	113.0	112.4	113.8	113.8	113.1	114.7	111.4
1988	107.8	111.9	113.8	110.6	114.3	114.5	115.7	114.6	118.4	119.5	116.2	120.8	114.8
1989	117.0	120.5	112.1	122.5	118.1	122.6	120.5	119.5	121.1	...	...	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3370.0	3337.4	3346.8	3346.9	3388.9	3393.3	3363.4	3372.8	3351.5	3328.6	3297.9	3301.6	3349.9
1987	3307.7	3312.4	3289.8	3370.7	3243.3	3310.0	3390.8	3346.5	3346.5	3337.3	3331.3	3343.5	3327.5
1988	3327.9	3329.1	3410.7	3337.2	3261.4	3434.7	3354.4	3314.0	3398.8	3416.8	3363.5	3401.9	3362.5
1989	3504.6	3430.7	3516.0	3513.2	3387.1	3553.5	3515.0	3442.9	3477.5	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6885.5	6898.0	6904.1	6986.3	6972.0	7011.8	6984.1	6982.7	7006.4	7016.9	7008.8	7033.4	6974.2
1987	7039.1	7064.3	7071.6	7094.1	7096.5	7131.5	7171.5	7158.2	7150.9	7164.0	7156.2	7243.9	7128.5
1988	7312.1	7291.9	7332.1	7365.1	7347.9	7380.8	7379.5	7422.2	7465.8	7465.0	7483.6	7531.2	7398.1
1989	7573.0	7617.8	7569.9	7662.9	7721.2	7723.2	7749.0	7800.0	7813.8	7805.8	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7.8	8.1	7.9	7.8	7.9	7.6	8.2	8.2	8.3	8.3	8.4	8.4	8.1
1987	8.2	8.3	8.4	8.2	8.2	8.0	8.2	8.1	7.8	8.1	8.0	7.8	8.1
1988	7.7	7.5	7.5	7.8	7.4	7.3	6.8	7.1	7.0	6.8	6.7	6.9	7.2
1989	6.9	6.7	6.2	6.1	6.3	6.0	6.1	5.9	6.1	6.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.8	118.2	118.7	119.3	118.9	120.8	118.7	119.2	119.3	119.4	119.6	119.3	119.2
1987	119.6	120.4	120.2	121.8	122.2	123.7	125.0	124.8	125.7	125.4	125.6	128.0	123.5
1988	128.5	129.7	131.2	129.8	130.2	132.7	133.3	132.8	135.5	136.7	136.7	138.9	133.0
1989	140.9	142.8	142.7	145.8	144.0	147.8	147.7	148.6	149.1	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.2	117.5	118.0	118.6	118.2	120.1	117.9	118.5	118.6	118.7	118.8	118.5	118.5
1987	118.8	119.6	119.4	121.0	121.4	122.8	124.2	123.9	124.8	124.5	124.7	127.1	122.7
1988	127.5	128.7	130.2	128.8	129.2	131.6	132.2	131.7	134.4	135.6	135.5	137.8	131.9
1989	139.7	141.6	141.4	144.5	142.8	146.4	146.4	147.3	147.8	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.1	5.3	5.0	6.2	2.2	7.2	-0.4	1.7	0.9	0.1	1.1	-2.7
1987	1.5	1.8	1.5	3.9	4.3	7.4	9.2	7.4	9.3	6.0	5.5	7.1
1988	5.4	7.9	8.8	7.0	7.3	7.3	7.5	4.7	6.4	10.8	10.1	9.6
1989	11.7	15.6	10.8	13.6	11.0	13.0	9.8	8.2	9.2	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.8	6.4	6.1	5.9	4.0	6.3	1.8	2.1	1.6	1.4	1.1	0.3
1987	0.5	1.7	1.1	3.4	3.7	5.5	7.3	6.1	6.8	5.5	4.9	7.9
1988	7.4	8.1	9.2	5.6	5.1	7.8	7.5	5.8	8.7	9.3	7.8	9.7
1989	11.2	12.3	10.5	13.4	9.0	12.5	10.6	10.1	8.9	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.1	6.8	6.5	6.4	5.3	6.4	3.8	3.7	3.1	2.6	2.3	1.4
1987	1.4	1.8	1.4	2.4	2.6	3.7	4.8	4.4	5.1	4.6	4.5	6.3
1988	6.2	6.9	7.6	6.0	5.9	7.3	7.1	6.1	7.4	7.9	7.2	8.4
1989	9.4	10.3	9.5	11.0	8.9	11.0	10.1	9.9	9.5	...	...	...

TAIWAN. R.O.C.

WEIGHTED PERCENT CHANGES DECEMBER 1988 - NOVEMBER 1989

TAIWAN, R.O.C., LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
MONTHLY HOURS OF WORK, MFG.	-0.2	-1.3	-1.6	4.1	-3.1	1.6	0.2	-1.1	1.6	-2.0	0.5	
INDEX OF NEW ORDERS, MFG.	-0.3	0.1	-0.3	-1.4	-0.2	-0.1	2.1	-1.0	-1.9	2.8	-3.3	
NEW ORDERS FOR CONSTRUCTION	0.0	1.2	-3.6	3.1	-2.4	-1.6	2.6	1.3	0.3	-1.4	2.3	
INDEX OF STOCK PRICES	-3.3	-0.5	3.2	1.9	1.3	2.5	1.6	-2.0	2.5	1.4	-0.7	
VALUE OF EXPORTS	0.1	0.0	-0.7	0.9	-0.4	0.6	-1.3	1.3	-0.5	0.2	-0.3	
MONEY SUPPLY, MI	0.2	0.3	0.9	2.2	-2.5	-3.9	0.6	1.3	1.1	-0.6	-0.1	
AVERAGE WEIGHTED CHANGES	-0.6	0.0	-0.4	1.8	-1.2	-0.2	1.0	0.0	0.5	0.1	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	0.0	-0.5	2.6	-1.8	-0.2	1.4	-0.1	0.7	0.1	-0.4	
GNP TREND ADJUSTED INDEX CHANGES	-0.4	0.4	0.0	3.0	-1.3	0.3	1.8	0.4	1.2	0.5	0.1	

TAIWAN, R.O.C., COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
WAGE AND SALARY INCOME, MFG.	-0.6	6.4	-2.0	-4.4	0.0	-0.2	-0.2	1.1	0.7	-0.9		
GROSS NATIONAL PRODUCT	0.4	0.4	0.4	0.5	0.5	0.5	1.5	1.5	1.5			
INDUSTRIAL PRODUCTION INDEX	-0.3	-0.5	-1.1	2.4	-0.4	0.5	-0.2	-0.6	1.3	-1.0	-0.2	
MANUFACTURING SALES	0.7	0.6	-2.6	2.5	-1.3	1.4	-1.3	0.6	-0.1	-1.2	0.7	
RETAIL SALES,DEPT. STORES,TAIPEI	-0.2	-0.6	2.8	-1.0	1.6	-0.1	-0.6	-0.4	-1.9	0.7	0.0	
EMPLOYEES IN MANUFACTURING	-0.6	-1.2	-0.7	-0.9	-0.2	-0.9	-1.3	1.5	-0.1	-1.4		
UNEMPLOYMENT RATE - INVERTED	-0.6	0.2	-2.2	2.2	-0.4	-0.5	-1.1	1.3	-0.1	0.9	1.3	
DOMESTIC FREIGHT TRAFFIC	0.3	-1.6	2.3	-1.3	0.1	0.1	-0.1	-0.4	-0.3	0.2	0.7	
BANK CLEARINGS	-1.3	0.1	-0.7	3.9	-2.9	5.2	-0.2	-1.4	3.0	-2.9	1.5	
AVERAGE WEIGHTED CHANGES	-0.3	0.4	-0.4	0.4	-0.3	0.7	-0.4	0.4	0.4	-0.7	0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	0.8	-0.8	0.8	-0.6	1.3	-0.7	0.7	0.8	-1.3	1.3	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	1.0	-0.6	1.0	-0.5	1.4	-0.5	0.8	1.0	-1.2	1.5	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	205.0	215.0	209.0	210.0	211.0	206.0	213.0	206.0	209.0	212.0	207.0	211.0	209.5
1987	198.0	216.0	207.0	209.0	207.0	209.0	208.0	207.0	212.0	207.0	206.0	209.0	207.9
1988	202.0	207.0	213.0	206.0	203.0	207.0	201.0	209.0	206.0	204.0	209.0	208.0	206.2
1989	202.0	195.0	213.0	199.0	206.0	207.0	202.0	209.0	200.0	202.0	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	84.3	87.1	98.4	87.5	93.6	102.4	99.1	110.8	102.3	107.2	110.7	116.5	100.0
1987	108.6	117.8	104.8	117.4	114.4	113.0	112.2	108.8	112.4	111.8	104.6	102.9	110.7
1988	106.0	98.1	103.6	107.1	107.8	101.8	107.0	108.6	106.9	107.1	113.9	112.2	106.7
1989	112.9	111.4	104.7	103.8	103.5	113.4	108.2	99.4	112.6	97.2	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	314.0	344.0	259.0	286.0	347.0	329.0	249.0	299.0	307.0	187.0	375.0	225.0	293.4
1987	255.0	231.0	263.0	371.0	252.0	270.0	359.0	337.0	229.0	298.0	236.0	461.0	296.8
1988	240.0	318.0	655.0	316.0	393.0	203.0	262.0	317.0	355.0	712.0	360.0	359.0	374.2
1989	467.0	203.0	411.0	238.0	168.0	301.0	401.0	429.0	314.0	526.0	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	2296.4	2479.6	2250.5	2540.8	2716.0	2628.4	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1232.0	1078.0	1199.7	1157.8	1144.7	1203.5	1269.7	1297.0	1277.3	1384.3	1374.7	1414.0	1252.7
1987	1212.6	1645.6	1492.0	1486.5	1417.4	1519.3	1343.3	1482.3	1746.6	1290.8	1561.3	1468.9	1472.2
1988	1501.3	1559.2	1420.3	1423.9	1573.6	1490.2	1472.1	1589.0	1459.1	1551.6	1541.5	1563.2	1512.1
1989	1565.6	1393.9	1614.1	1524.2	1660.9	1348.6	1650.0	1522.9	1567.6	1494.2	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7558.0	7789.0	8011.1	8289.3	8454.7	8741.7	9138.7	9692.4	9707.0	10166.1	10643.0	10946.0	9094.7
1987	11574.3	11429.0	12065.7	12503.8	12918.6	13095.8	13159.9	13393.7	13909.3	14524.4	14767.3	14813.6	13179.6
1988	14617.4	15465.9	15841.2	16301.8	16502.6	16732.9	17233.7	17315.4	17761.4	17988.4	18120.9	18223.2	16842.1
1989	18357.1	18720.9	19662.6	18576.2	16984.5	17220.4	17730.1	18199.3	17968.1	17936.3	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.3	111.7	112.5	112.0	113.0	114.0	114.5	115.2	115.1	116.1	117.5	117.9	114.2
1987	117.7	120.2	120.0	122.9	123.2	123.4	123.9	125.7	128.8	128.9	126.9	127.6	124.1
1988	126.2	128.6	130.7	130.7	132.3	132.0	133.3	136.5	137.1	136.9	137.1	136.0	133.1
1989	135.9	135.2	138.8	136.3	136.0	137.9	137.8	138.8	139.0	138.4	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.3	152.9	154.7	154.7	156.8	158.9	160.4	162.2	162.8	164.9	167.7	168.9	159.6
1987	169.5	173.9	174.4	179.5	180.8	18[illegible].9	183.5	187.0	192.6	193.5	191.4	193.4	183.4
1988	192.2	196.7	201.0	201.8	205.2	205.7	208.7	214.7	216.7	217.4	218.8	218.0	208.1
1989	218.9	218.8	225.5	222.6	223.2	227.3	228.2	231.0	232.2	232.4	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.9	15.1	13.5	11.5	12.4	12.4	13.9	12.5	10.7	13.6	14.4	13.0
1987	11.8	15.0	14.8	18.5	16.2	15.9	17.1	15.6	22.0	16.2	12.1	13.1
1988	9.8	10.7	8.9	8.7	14.9	13.1	17.8	19.2	16.3	16.1	13.7	12.3
1989	10.0	3.8	8.3	4.8	4.0	8.7	8.7	11.5	6.1	9.0	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.6	11.9	12.7	11.0	12.0	12.9	12.8	13.1	11.6	12.3	13.8	13.2
1987	11.8	15.0	13.4	17.4	16.2	15.0	14.4	16.0	19.9	17.9	12.7	12.6
1988	9.0	11.6	13.9	12.3	13.8	12.1	13.0	16.8	16.2	14.8	14.0	11.0
1989	9.8	7.6	11.9	7.4	6.3	8.5	7.7	8.6	8.5	7.5	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.8	9.3	10.1	9.6	10.4	11.1	11.4	11.8	11.3	11.8	12.7	12.5
1987	11.8	13.4	12.6	14.8	14.4	14.0	13.8	14.7	17.0	16.1	13.5	13.4
1988	11.5	12.7	13.5	12.5	13.1	12.1	12.6	14.7	14.4	13.7	13.2	11.6
1989	10.9	9.5	11.8	9.3	8.3	9.2	8.5	8.9	8.4	7.6	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	35262.0	34933.0	34686.0	34973.0	35296.0	35996.0	35974.0	36227.0	36507.0	36974.0	37379.0	38651.0	36071.5
1987	44550.0	35278.0	38581.0	38852.0	39234.0	38686.0	39767.0	40188.0	40400.0	41696.0	40761.0	40297.0	39857.5
1988	41334.0	49453.0	41317.0	41937.0	41482.0	41469.0	42495.0	43296.0	44169.0	43414.0	43996.0	43104.0	43122.2
1989	54247.0	50609.0	43229.0	43179.0	42881.0	42585.0	44273.0	45387.0	43904.0	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1986 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	27348.4	28072.2	28261.6	28451.1	28640.5	28897.5	29154.6	29411.6	29900.9	30390.1	30879.4	31113.5	29210.1
1987	31347.5	31581.6	31878.1	32174.5	32471.0	32742.7	33014.4	33286.1	33370.5	33454.8	33539.2	33808.9	32722.4
1988	34078.7	34348.4	34472.2	34595.9	34719.7	35049.2	35378.8	35708.3	35929.3	36150.4	36371.4	36475.1	35273.1
1989	36578.7	36682.4	36818.0	36953.6	37089.2	37553.9	38018.5	38483.2	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	90.7	91.1	103.4	95.2	97.2	97.7	99.6	101.0	102.9	108.3	106.1	106.9	100.0
1987	102.4	111.0	108.8	111.9	110.2	111.8	111.8	112.5	113.4	113.2	111.7	113.0	111.0
1988	109.9	117.3	112.1	112.9	112.5	115.4	115.0	117.3	118.3	117.1	119.8	118.7	115.5
1989	116.8	112.4	121.9	120.1	122.3	121.6	119.1	124.6	120.5	119.6	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2239.1	2196.8	2629.6	2206.7	2306.2	2366.6	2489.8	2506.5	2521.4	2590.4	2587.2	2713.7	2446.2
1987	2590.1	3048.0	2804.5	2880.0	2859.6	2964.2	2927.7	3068.1	3118.3	3070.1	3070.1	3170.4	2964.3
1988	2858.6	2791.1	2798.4	2851.0	2895.3	2943.3	2917.7	2965.2	2996.6	3014.3	3135.1	3212.5	2948.3
1989	3277.0	3000.9	3264.6	3127.0	3276.7	3135.4	3195.2	3184.4	3053.4	3128.3	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1001.0	943.0	1097.0	837.0	892.0	884.0	906.0	883.0	913.0	862.0	895.0	856.0	914.1
1987	967.0	895.0	882.0	1116.0	1179.0	985.0	999.0	1057.0	1044.0	998.0	893.0	923.0	994.8
1988	809.0	690.0	871.0	816.0	810.0	831.0	742.0	681.0	683.0	735.0	833.0	819.0	776.7
1989	772.0	1000.0	912.0	1056.0	1045.0	990.0	954.0	799.0	853.0	850.0	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2482.0	2504.0	2530.0	2550.0	2570.0	2575.0	2567.0	2581.0	2603.0	2621.0	2629.0	2634.0	2570.5
1987	2633.0	2637.0	2618.0	2610.0	2609.0	2596.0	2636.0	2637.0	2634.0	2636.0	2625.0	2617.0	2624.0
1988	2605.0	2592.0	2587.0	2582.0	2582.0	2556.0	2601.0	2596.0	2584.0	2569.0	2564.0	2549.0	2580.7
1989	2521.0	2506.0	2485.0	2481.0	2462.0	2433.0	2467.0	2464.0	2433.0	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.9	3.1	3.0	2.8	2.6	2.9	2.7	2.6	2.6	2.4	2.4	2.2	2.7
1987	2.2	2.2	2.1	2.1	2.1	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0
1988	2.0	1.6	1.9	1.9	1.9	1.9	1.8	1.6	1.4	1.4	1.5	1.6	1.7
1989	1.5	1.8	1.5	1.6	1.6	1.7	1.6	1.6	1.5	1.4	...	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	964.7	1001.3	1083.2	944.6	927.2	930.6	945.9	960.3	968.7	958.3	963.1	996.3	970.3
1987	1031.2	1070.2	1086.6	1092.4	1109.2	1098.7	1048.7	1022.2	1063.6	1067.4	1086.3	1096.9	1072.8
1988	1115.0	1158.0	1102.9	1128.5	1118.2	1146.5	1192.2	1202.0	1177.2	1192.8	1195.1	1210.0	1161.5
1989	1133.5	1243.2	1179.9	1182.4	1187.2	1182.8	1164.0	1152.3	1161.8	1196.5	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1053.6	986.6	1107.6	1069.0	1079.5	1107.3	1125.4	1149.9	1155.9	1125.8	1170.7	1272.6	1117.0
1987	1240.8	1335.9	1277.6	1427.2	1412.3	1435.5	1548.0	1500.5	1677.6	1674.5	1649.8	1544.5	1477.0
1988	1683.1	1797.4	1813.0	1783.2	2011.3	2031.7	2027.4	2299.0	2259.7	1865.9	2601.1	2412.8	2048.8
1989	2420.0	2322.6	2891.9	2458.4	3298.3	3262.8	3013.8	3565.4	3033.2	3306.8	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.0	6.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	128.3	128.5	133.3	130.3	132.1	132.2	133.7	134.6	136.1	137.8	138.8	141.0	133.9
1987	142.2	143.0	143.0	145.4	145.8	146.5	147.5	148.5	149.5	149.5	148.8	148.7	146.5
1988	148.0	151.6	149.2	149.4	150.2	150.9	152.3	154.1	154.9	153.9	157.0	156.3	152.3
1989	157.5	156.3	157.5	156.5	158.4	157.3	158.4	159.7	157.6	159.6	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	143.4	143.9	149.5	146.4	148.7	149.0	151.0	152.3	154.2	156.4	157.8	160.6	151.1
1987	162.2	163.5	163.7	166.8	167.4	168.6	170.0	171.3	172.9	173.1	172.6	172.8	168.7
1988	172.2	176.7	174.2	174.8	176.0	177.2	179.1	181.5	182.7	181.9	185.9	185.3	179.0
1989	187.1	185.9	187.7	186.8	189.4	188.4	190.0	191.9	189.7	192.5	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.3	14.6	21.1	12.5	15.6	14.1	10.8	12.0	6.4	14.1	12.7	16.2
1987	15.3	15.2	12.6	13.7	12.5	10.2	9.9	9.9	11.6	7.7	6.3	5.1
1988	2.6	6.4	1.6	1.9	4.0	5.1	8.1	5.5	10.0	8.3	11.5	9.4
1989	9.1	4.9	5.5	5.5	3.9	3.4	3.2	6.6	2.2	6.2	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.7	9.3	16.2	10.0	11.9	11.0	12.2	12.1	12.6	13.3	13.0	14.4
1987	13.9	13.4	11.5	13.8	12.3	11.7	11.4	11.0	10.8	9.1	6.9	5.7
1988	3.9	7.9	3.9	3.5	4.1	4.5	5.9	7.6	8.0	6.2	9.7	7.8
1989	8.5	5.9	6.9	4.8	6.5	4.3	4.9	5.9	2.8	4.9	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.6	6.7	10.6	8.0	9.4	9.2	10.1	10.5	11.0	11.8	12.1	13.2
1987	13.3	13.0	12.0	12.9	12.1	11.6	11.4	11.1	11.2	10.1	8.7	7.8
1988	6.4	8.1	5.5	5.0	5.0	5.0	5.6	6.3	6.5	5.6	7.5	6.7
1989	7.2	6.1	6.6	5.6	6.5	5.3	5.4	6.1	4.2	5.1	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES DECEMBER 1988 - NOVEMBER 1989

KOREA, R.O.K., LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
MONTHLY HOURS WORKED	0.8	-1.8	-2.4	2.7	-2.7	0.1	1.9	-3.1				
ACCESSION RATE INDEX, MFG.	0.0	-2.2	-0.9	-0.1	-0.6	0.2	0.6	-0.3				
VALUE OF MACHINERY ORDERS	-0.5	1.4	-3.0	0.3	-0.9	-1.4	1.6	0.5	2.6	1.2	-3.3	
STOCK PRICE INDEX	3.3	0.0	0.5	1.8	-0.3	-0.5	-1.0	-0.4	1.0	0.8	-1.1	
LETTER OF CREDIT ARRIVALS	-0.4	0.4	-1.6	1.4	1.2	0.0	-0.9	0.0	1.8	0.0	-1.6	
INVENTORIES TO SHIPMENTS INDEX	-1.2	0.3	-0.3	0.8	-0.8	0.6	-1.8	0.9	0.2	-1.8	0.1	
AVERAGE WEIGHTED CHANGES	0.4	-0.3	-1.3	1.2	-0.7	-0.2	0.1	-0.4	1.4	0.0	-1.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	-0.7	-2.9	2.6	-1.5	-0.4	0.1	-0.9	3.2	0.1	-3.4	
GNP TREND ADJUSTED INDEX CHANGES	1.2	-0.3	-2.5	3.1	-1.1	0.1	0.6	-0.5	3.7	0.5	-2.9	

KOREA, R.O.K., COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
GROSS NATIONAL PRODUCT	0.8	0.8	0.8	0.1	0.1	0.1	1.1	1.1	1.1			
INDUSTRIAL PRODUCTION	-0.9	-0.6	-1.7	1.5	-2.6	1.9	1.1	0.2	2.1	-1.2	0.5	
WHOLESALE AND RETAIL TRADE	-0.5	0.4	1.5	-0.1	0.2	-0.2	1.0	0.0	1.4	0.2	1.0	
EMPLOYEES EXCL. AGR. & FORESTRY	1.1	0.9	0.1	0.0	-0.3	-0.5	0.2	1.1	0.8	-0.2	0.9	
UNEMPLOYMENT RATE - INVERTED	1.4	1.4	0.0	0.0	-1.4	-1.4	0.0	2.8	0.0	0.0	-1.4	
AVERAGE WEIGHTED CHANGES	0.4	0.6	0.1	0.3	-0.8	0.0	0.7	1.0	1.1	-0.3	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.9	0.2	0.5	-1.2	0.0	1.0	1.6	1.6	-0.5	0.4	
GNP TREND ADJUSTED INDEX CHANGES	0.6	1.0	0.2	0.5	-1.1	0.0	1.1	1.6	1.6	-0.4	0.4	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	244.7	243.6	242.3	244.2	245.4	244.5	247.4	245.4	245.1	252.5	243.9	247.2	245.5
1987	233.1	257.8	245.6	248.2	243.1	248.6	242.9	222.2	254.4	225.6	239.5	240.8	241.8
1988	235.3	236.9	237.5	231.7	235.9	235.3	233.8	236.7	233.6	234.7	237.2	240.1	235.7
1989	233.6	225.3	234.8	225.3	225.7	232.2	221.7	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	119.5	108.5	104.4	102.4	101.0	105.9	104.9	111.1	118.5	112.6	115.1	117.6	110.1
1987	109.3	131.3	101.0	108.7	114.0	114.4	107.8	98.7	103.3	76.0	117.2	101.0	106.9
1988	106.1	97.3	102.8	104.2	97.5	98.0	103.0	104.2	94.1	101.6	100.2	100.6	100.8
1989	83.8	77.8	77.1	73.6	74.9	78.8	76.7	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	18851.9	21705.6	22314.9	23167.0	23228.8	22130.2	24228.5	24693.2	24880.4	23766.8	22675.1	21602.2	22770.4
1987	22826.1	26529.1	23747.7	24433.7	24075.2	27947.9	26615.6	19500.0	28900.2	29425.3	30979.3	34155.6	26594.6
1988	35718.5	31422.2	36809.2	27162.4	26324.3	33395.0	37234.9	38277.5	39122.3	42734.4	45678.5	43865.0	36478.7
1989	49399.8	38523.3	39557.7	36682.8	32744.3	37306.8	38999.9	48574.2	53631.0	40601.7	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	157.5	168.8	187.8	206.0	209.6	239.3	260.2	268.2	262.0	243.6	257.0	273.3	227.8
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	936.9	900.8	886.6	922.4	951.6	913.0	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1777.2	1940.1	1858.2	1940.0	2004.6	2090.1	2182.7	2238.3	2229.3	2326.0	2407.0	2485.6	2123.3
1987	2395.9	2583.0	2597.2	2768.0	2609.9	2699.4	2739.9	2660.9	2916.3	2742.7	2594.1	2885.3	2682.7
1988	2935.3	2841.4	2861.8	2889.9	2956.1	3059.9	2962.6	2974.3	2915.9	2927.5	2856.9	2775.1	2913.1
1989	2841.1	2553.3	2806.1	3047.4	3044.9	2862.3	2861.9	3234.1	3227.2	2897.2	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	93.3	96.3	94.7	88.9	89.0	89.4	89.9	89.4	86.8	85.5	88.5	88.5	90.0
1987	90.0	84.5	86.7	87.5	85.7	82.8	84.1	90.2	74.9	81.4	81.1	79.1	84.0
1988	79.7	79.6	78.1	81.8	84.1	86.6	83.1	79.0	86.0	88.1	88.7	92.4	83.9
1989	91.3	92.4	89.9	92.4	90.3	96.2	93.2	92.5	98.6	98.4	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	113.8	114.7	117.2	117.7	119.3	121.3	122.1	122.5	122.5	121.8	123.0	119.1
1987	121.3	128.9	126.6	128.0	127.9	130.3	130.8	125.4	135.5	129.0	132.5	133.8	129.2
1988	135.9	136.0	137.3	134.5	134.9	136.9	137.7	139.1	136.4	138.0	139.6	140.7	137.3
1989	139.7	135.8	139.4	137.3	136.8	137.0	135.7	140.2	140.3	135.7	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.5	152.5	154.4	158.4	159.7	162.7	166.2	167.9	169.3	170.0	169.7	172.1	162.8
1987	170.5	182.0	179.6	182.2	182.9	187.2	188.8	181.7	197.2	188.5	194.5	197.3	186.0
1988	201.3	202.3	205.1	201.8	203.3	207.1	209.3	212.3	209.1	212.5	215.9	218.6	208.2
1989	218.0	212.7	219.3	216.9	217.1	218.3	217.3	225.4	226.6	220.1	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	13.8	16.6	17.9	21.5	19.8	21.6	22.0	21.2	20.1	15.2	12.8	11.9
1987	5.3	17.5	12.5	14.9	16.2	18.3	22.6	-0.4	20.6	7.0	13.1	11.1
1988	13.7	24.0	8.3	14.6	9.2	10.2	8.2	10.2	3.9	10.9	12.8	11.3
1989	8.4	0.4	9.9	4.2	1.2	-0.2	-0.6	12.3	6.8	2.9	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	13.0	14.3	14.7	18.2	17.6	19.1	20.8	20.1	18.6	16.4	13.0	13.5
1987	8.9	20.6	14.4	14.9	13.2	15.7	15.1	5.1	20.8	8.5	13.2	13.9
1988	15.6	13.8	14.9	9.2	9.0	11.0	11.4	12.6	6.9	9.1	10.4	11.1
1989	8.8	2.8	7.8	4.7	3.7	3.7	2.0	8.5	8.5	1.6	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.6	10.7	11.5	13.9	14.2	15.5	17.1	17.1	17.0	16.2	14.6	14.7
1987	12.1	18.0	14.7	14.8	13.8	15.0	14.8	8.8	16.7	10.2	12.5	12.8
1988	13.8	13.7	13.8	11.0	10.5	11.4	11.0	11.6	8.7	9.5	10.3	10.7
1989	9.5	5.5	8.2	6.0	5.2	4.8	3.7	7.1	7.1	3.4	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	20689.2	20935.7	21180.8	21425.9	21671.0	21987.5	22304.1	22620.6	22679.8	22738.9	22798.1	23227.6	22021.6
1987	23657.1	24086.6	24398.5	24710.4	25022.3	25051.8	25081.2	25110.7	25131.7	25152.6	25173.6	25990.0	24880.5
1988	26806.5	27622.9	27488.6	27354.3	27220.0	27547.1	27874.2	28201.3	28274.2	28347.1	28420.0	28645.6	27816.8
1989	28871.3	29096.9	29129.5	29162.0	29194.6	29509.7	29824.8	30139.9	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.7	111.2	113.5	116.9	118.7	120.4	121.5	122.7	125.6	128.2	127.8	130.6	120.7
1987	126.6	136.0	138.4	140.2	143.6	149.3	146.7	128.9	153.3	146.2	156.1	157.6	143.6
1988	161.8	160.6	160.6	150.7	152.3	158.1	162.4	167.6	166.9	171.5	172.2	168.0	162.7
1989	165.2	158.0	164.6	153.4	161.4	166.3	167.4	177.1	171.7	173.8	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.1	107.2	109.8	109.9	111.8	113.0	113.9	116.5	116.8	119.1	118.8	118.5	113.3
1987	121.6	122.2	124.0	125.0	124.1	124.3	126.4	125.9	130.0	131.2	130.1	132.8	126.5
1988	133.2	136.5	129.0	133.2	132.5	135.6	136.2	141.2	140.9	138.7	141.0	139.7	136.5
1989	140.7	144.8	144.5	145.2	144.7	147.5	147.4	151.4	151.9	155.0	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11351.4	11307.5	11425.6	11619.3	11717.2	11737.6	11895.0	12051.3	11841.5	12024.8	12126.5	12067.9	11763.8
1987	12150.1	12305.5	12402.0	12452.2	12526.2	12635.5	12686.8	12795.4	12819.8	12832.0	12919.0	13012.8	12628.1
1988	13104.3	13076.5	13147.3	13068.4	13070.4	13156.5	12829.6	13152.7	13359.4	13448.8	13535.6	13667.1	13218.0
1989	13777.4	13790.2	13787.1	13755.4	13698.0	13725.6	13860.6	13963.5	13933.2	14041.4	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	4.3	4.8	4.3	3.9	3.7	3.6	3.6	3.3	3.4	3.4	3.4	3.4	3.8
1987	3.3	3.5	3.4	3.4	3.3	3.1	3.1	3.0	2.8	2.8	2.6	2.4	3.1
1988	2.4	2.4	2.3	2.4	2.5	2.5	2.6	2.6	2.7	2.6	2.7	2.6	2.5
1989	2.5	2.5	2.5	2.6	2.7	2.7	2.5	2.5	2.5	2.6	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	145.5	144.7	148.4	151.9	154.5	156.2	158.0	161.6	160.8	162.6	163.1	164.1	155.9
1987	166.0	168.0	170.4	171.8	173.6	176.2	176.6	175.2	181.1	180.5	183.5	188.2	175.9
1988	191.1	193.3	192.5	190.6	189.5	192.1	191.0	195.1	195.4	196.9	197.3	198.4	193.6
1989	200.1	200.5	201.5	199.1	199.0	201.1	204.3	207.6	206.7	207.4	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.8	150.0	153.9	157.7	160.4	162.3	164.2	168.1	167.3	169.3	169.9	171.0	162.1
1987	173.1	175.3	177.9	179.4	181.4	184.3	184.8	183.3	189.6	189.1	192.4	197.4	184.0
1988	200.6	203.0	202.3	200.3	199.3	202.2	201.2	205.6	205.9	207.7	208.2	209.4	203.8
1989	211.4	211.9	213.0	210.6	210.7	213.0	216.5	220.1	219.2	220.1	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.8	7.1	9.9	14.7	16.8	17.2	18.6	25.6	18.1	15.3	12.2	11.0
1987	11.1	8.8	13.1	12.3	14.1	16.1	14.0	9.4	13.6	11.1	12.4	14.8
1988	17.8	22.5	13.8	12.2	7.3	4.9	0.6	2.6	3.6	7.5	9.1	7.3
1989	10.4	6.3	7.0	2.8	2.5	3.4	4.9	7.9	5.9	9.3	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.5	5.3	9.4	13.1	15.0	15.7	16.1	18.9	15.1	15.4	13.6	12.7
1987	12.9	13.2	13.6	12.9	13.0	14.0	12.4	8.8	14.2	11.5	13.2	16.4
1988	17.2	17.1	13.8	9.6	6.8	8.1	5.5	8.5	6.9	7.2	6.2	6.1
1989	7.0	6.6	6.9	3.8	3.1	4.4	6.7	8.8	6.8	6.6	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.3	5.3	7.5	9.7	11.1	11.9	12.6	14.7	13.4	13.8	13.3	12.9
1987	13.1	13.1	13.5	13.2	13.2	13.7	12.7	10.4	12.8	11.3	12.1	13.8
1988	14.5	15.0	13.5	11.3	9.6	9.9	8.0	9.0	8.0	7.9	7.4	7.2
1989	7.4	6.7	6.5	4.5	3.9	4.5	5.8	7.2	6.3	6.3	...	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES DECEMBER 1988 - NOVEMBER 1989

NEW ZEALAND, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	2.6	2.6	2.5	2.2	2.1	2.1						
OVERSEAS ORDERS, CONSUMER GDS.	0.1	0.6	-1.0	0.9	-0.5	-0.2	2.3	-0.7	-0.9	-0.7		
OVERSEAS ORDERS, PLANT&EQUIP.	-1.3	-3.1	0.4	0.5	0.7	1.7	-1.3	-1.1	0.0	0.1		
NEW NONRES. BUILDING PERMITS	-1.5	-1.7	0.1	0.2	0.1	-0.3	0.1	-4.1	6.3	-1.8		
NEW RES. BUILDING PERMITS	-0.4	0.4	0.7	0.2	0.9	0.7	-0.5	-4.5	3.1	0.0		
CHANGE IN STOCKS	-2.3	-2.3	-2.3									
CHG. IN INDUST. MATERIALS PRICES	1.0	1.0	1.0	-0.1	-0.1	-0.1	0.3	0.3	0.3			
STOCK PRICE INDEX	-2.3	2.1	1.6	-1.3	-0.8	1.3	-0.8	0.5	5.4	1.1	-2.2	-1.9
RATIO, PRICE TO UNIT LABOR COST	1.8	1.8	1.8	-0.2	-0.2	-0.2						
CHG. IN CONSUMER INSTALL. CREDIT	0.2	0.2	0.2	1.6	1.6	1.6						
AVERAGE WEIGHTED CHANGES	-0.2	0.1	0.5	0.4	0.4	0.7	0.0	-1.6	2.4	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.1	0.5	0.4	0.4	0.7	0.0	-1.5	2.2	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.3	0.5	0.5	0.4	0.8	0.1	-1.5	2.3	-0.2		

NEW ZEALAND, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
DISPOSABLE INCOME	0.3	0.3	0.3	-0.9	-0.7	-0.9						
GROSS DOMESTIC PRODUCT	-0.3	-0.3	-0.3	0.8	0.8	0.8						
RETAIL SALES	-0.2	0.2	-0.2	0.5	-1.2	1.0	2.2	-6.3	1.3	-0.1		
EMPLOYMENT, FULL AND PART TIME	0.9	0.9	0.9	-0.5	-0.5	-0.5	0.2	0.2	0.2			
REGISTERED UNEMPLOYED	-0.5	-0.4	0.1	-0.2	0.0	-0.1	0.1	0.4	0.2	-0.1	-0.7	
AVERAGE WEIGHTED CHANGES	0.0	0.1	0.2	-0.1	-0.4	0.0	0.8	-1.9	0.6			
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.1	0.1	0.0	-0.2	0.0	0.6	-1.3	0.4			
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.2	0.3	0.0	-0.2	0.2	0.6	-1.2	0.4			

11. New Zealand - Leading Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	37.4	37.1	37.5	37.9	38.2	38.4	38.5	38.6	38.6	38.6	38.6	39.2	38.2
1987	39.8	39.4	40.1	39.7	39.3	39.0	38.6	38.2	38.0	37.8	37.6	37.8	38.9
1988	38.0	38.2	38.1	38.0	37.9	37.3	36.8	36.2	36.3	36.5	36.6	37.1	37.2
1989	37.7	38.3	38.7	39.2	39.7	...	...	...	...	...	...	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION DEC. 1982 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	158.1	193.7	146.8	190.6	176.3	183.0	198.8	194.3	212.8	250.5	215.3	223.2	195.3
1987	215.5	184.9	208.9	201.9	217.3	210.6	216.6	213.5	209.3	193.8	185.6	204.2	205.3
1988	190.6	184.3	186.0	191.5	190.3	176.4	165.2	180.4	172.9	191.1	200.4	202.1	185.9
1989	214.5	196.0	213.2	202.9	198.8	247.6	232.2	214.2	201.0	...	...	...	...

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION DEC. 1982 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	41.6	43.2	36.7	38.6	39.6	40.7	46.0	44.7	41.8	49.0	37.9	36.9	41.4
1987	41.5	35.4	41.5	31.5	47.0	36.7	37.4	46.8	47.2	42.0	47.5	45.3	41.6
1988	43.9	54.8	44.3	49.2	44.7	44.3	42.2	36.9	41.8	37.1	55.9	47.1	45.2
1989	31.4	32.9	35.1	38.2	47.2	39.9	34.5	34.6	35.0	...	...	...	...

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	27303.3	26918.8	26671.6	29438.0	24008.5	23471.7	28658.8	21459.5	35264.3	18636.2	23342.9	25575.9	25895.8
1987	28251.8	31162.3	33435.4	30621.0	25026.8	32690.7	33367.5	29524.2	29334.4	25988.1	30100.0	30284.9	29982.2
1988	26521.6	20701.5	20248.4	13916.9	21276.6	25581.9	15260.8	38627.0	22300.6	27546.8	23257.9	19365.2	22883.7
1989	15573.0	15743.3	16240.0	16353.8	15846.7	15973.9	9419.2	21700.3	17227.7	...	...	...	...

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	22612.0	20507.4	18250.4	23788.0	21762.4	22356.8	24437.7	24125.2	26485.6	15473.6	15933.3	19882.6	21301.2
1987	18891.4	19786.0	21269.5	20683.2	19115.6	21044.8	20262.4	19052.4	21549.1	22165.9	20895.5	23143.5	20654.9
1988	22213.2	22791.3	19386.8	18600.2	19610.3	21710.7	15650.9	19029.8	19523.7	19004.2	22322.6	21617.5	20121.7
1989	22270.8	23479.7	23918.1	25680.7	27196.9	26109.7	18258.6	23297.4	23275.5	...	...	...	...

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-336.8	-419.2	-320.8	-222.3	-123.9	-114.7	-105.5	-96.3	-60.8	-25.3	10.2	77.9	-144.8
1987	145.5	213.2	113.6	14.0	-85.6	-80.0	-74.3	-68.7	-108.2	-147.7	-187.2	-293.4	-46.6
1988	-399.5	-505.7	-482.2	-458.7	-435.2	-387.9	-340.7	-293.4	-89.9	113.7	317.2	141.8	-235.0
1989	-33.6	-209.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-0.7	-0.5	-1.6	-2.6	-3.7	-2.8	-1.9	-1.1	1.2	3.4	5.6	6.2	0.1
1987	6.7	7.3	7.6	7.8	8.1	7.7	7.2	6.8	5.7	4.6	3.5	2.7	6.3
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	8.8	8.7	8.6	8.9	9.2	9.5	...	...	...	...	...

STOCK PRICE INDEX, BARCLAYS INDUSTRIAL, NSA, JAN. 31, 1957=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1901.5	2003.8	2168.3	2382.0	2428.7	2569.8	2712.6	2926.5	3069.3	3340.4	3779.7	3762.8	2753.8
1987	3584.6	3197.2	3247.7	3133.0	2986.0	3059.1	3236.5	3686.0	3860.2	3346.1	2255.3	1983.4	3131.3
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979.1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	1940.2	2271.7	2344.2	2198.1	2081.2	...	...

11. New Zealand - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.4	108.7	109.2	107.6	110.0	109.4	108.7	108.1	108.4	108.8	109.1	109.2	109.1
1987	109.3	109.3	109.4	109.5	109.5	108.8	108.1	107.4	107.4	107.4	107.4	107.7	108.4
1988	108.0	108.3	107.0	105.7	104.4	104.9	105.3	105.8	107.4	109.1	110.8	111.9	107.4
1989	113.1	114.3	114.1	113.9	113.8	...	...	...	...	...	...	...	...

CHANGE IN HIRE PURCHASE DEBT, MILLION DEC. 1984 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1.6	-3.1	-9.2	-15.2	-21.3	3.0	27.3	51.6	-8.3	-68.3	-128.2	-95.9	-22.2
1987	-63.7	-31.4	-27.1	-22.7	-18.4	-14.9	-11.3	-7.8	-13.4	-18.9	-24.5	-22.3	-23.0
1988	-20.2	-18.0	-39.2	-60.5	-81.7	-91.1	-100.6	-110.0	-101.2	-92.4	-83.6	-80.5	-73.2
1989	-77.4	-74.3	-53.9	-33.5	-13.1	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	9.0	9.0	9.0	6.0	6.0	6.0	5.0	1.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.2	105.0	104.9	106.1	106.0	106.5	107.4	107.7	108.3	107.6	107.8	108.8	106.8
1987	109.4	109.6	109.8	109.1	108.9	108.8	108.7	108.8	108.8	107.7	106.2	105.8	108.5
1988	105.5	105.0	104.6	104.2	104.1	104.3	103.3	104.1	104.4	105.3	106.3	106.1	104.8
1989	106.3	106.7	107.2	107.6	108.3	108.3	106.7	109.1	108.8	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.7	110.5	110.5	111.8	111.8	112.5	113.5	113.9	114.6	114.0	114.2	115.4	112.8
1987	116.2	116.4	116.8	116.1	115.9	115.9	115.9	116.1	116.2	115.2	113.6	113.3	115.6
1988	113.0	112.5	112.2	111.8	111.9	112.1	111.2	112.2	112.6	113.6	114.8	114.6	112.7
1989	114.9	115.5	116.1	116.6	117.5	117.6	115.9	118.6	118.4	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-5.1	-4.8	-3.8	0.4	1.7	3.2	5.2	6.1	7.6	3.8	4.4	5.3
1987	4.7	4.5	3.8	3.8	3.0	0.8	-0.5	-0.5	-1.0	-1.6	-4.0	-4.4
1988	-5.0	-6.1	-6.7	-5.7	-3.0	-2.1	-3.2	-0.7	0.7	3.2	5.3	4.5
1989	6.8	6.0	6.3	5.3	4.7	5.2	1.8	5.5	4.1	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-4.6	-4.2	-3.6	-0.8	-0.4	1.1	3.0	3.6	4.7	3.4	3.5	5.1
1987	5.6	5.2	5.0	3.0	2.1	1.5	1.1	1.1	0.9	-1.0	-3.6	-3.9
1988	-4.2	-4.5	-4.5	-4.5	-3.9	-2.9	-4.0	-1.8	-0.6	1.6	3.8	3.4
1989	3.6	4.3	4.9	5.2	6.0	5.4	1.9	5.6	4.4	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-3.2	-3.4	-3.4	-2.1	-1.8	-0.9	0.3	1.0	2.0	1.7	2.1	3.3
1987	4.0	4.2	4.3	3.6	3.1	2.8	2.3	2.1	1.7	0.5	-1.2	-1.7
1988	-2.1	-2.7	-3.1	-3.5	-3.4	-3.0	-3.6	-2.5	-1.8	-0.6	0.7	0.9
1989	1.4	2.3	3.0	3.6	4.3	4.3	2.7	4.9	4.4	...	...	...

II. New Zealand - Coincident Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	19328.0	19486.0	19642.0	19798.0	19954.0	19893.7	19833.3	19773.0	19942.7	20112.3	20282.0	20266.7	19859.3
1987	20251.3	20236.0	20162.0	20088.0	20014.0	20095.3	20176.7	20258.0	20210.7	20163.3	20116.0	20000.7	20147.6
1988	19885.3	19770.0	19831.0	19892.0	19953.0	20010.0	20067.0	20124.0	20428.0	20732.0	21036.0	21064.3	20232.7
1989	21092.7	21121.0	21041.7	20962.3	20883.0	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1982-83 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	34203.3	33997.0	34165.0	34333.0	34501.0	34748.0	34995.0	35242.0	34978.7	34715.3	34452.0	34547.3	34573.1
1987	34642.7	34738.0	34689.3	34640.7	34592.0	34579.0	34566.0	34553.0	34692.0	34831.0	34970.0	34957.0	34704.2
1988	34944.0	34931.0	34683.7	34436.3	34189.0	34159.0	34129.0	34099.0	34278.0	34457.0	34636.0	34577.3	34459.9
1989	34518.7	34460.0	34607.7	34755.3	34903.0	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION DEC. 1982 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1538.7	1502.5	1428.9	1532.8	1510.5	1460.8	1508.1	1491.0	1770.5	1259.3	1246.6	1374.2	1468.7
1987	1367.4	1381.3	1355.3	1382.3	1350.4	1376.2	1355.5	1291.0	1332.5	1343.1	1298.6	1319.4	1346.1
1988	1283.0	1301.3	1325.3	1204.3	1197.4	1251.7	1185.7	1217.7	1252.7	1225.6	1270.7	1262.9	1248.2
1989	1271.1	1264.1	1285.4	1231.6	1276.3	1381.7	1103.0	1156.3	1152.3	...	...	...	...

EMPLOYMENT, FULL AND PART TIME, HUNDREDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10995.8	11011.5	10998.1	10984.6	10971.2	10947.8	10924.3	10900.9	10869.9	10839.0	10808.0	10814.2	10922.1
1987	10820.3	10826.5	10800.7	10774.9	10749.1	10798.3	10847.4	10896.6	10931.5	10966.3	11001.2	10866.9	10856.6
1988	10732.6	10598.3	10604.4	10610.4	10616.5	10578.9	10541.3	10503.7	10469.5	10435.2	10401.0	10419.4	10542.6
1989	10437.9	10456.3	10445.9	10435.6	10425.2	10429.4	10433.6	10437.8	...	...	...	...	...

REGISTERED UNEMPLOYED, TENS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	5372.2	5346.6	5543.5	5756.6	6061.0	6161.0	6463.3	6920.9	7225.2	7617.0	7556.0	7590.8	6467.8
1987	7723.1	7638.2	8029.3	8278.7	8325.0	8604.8	8723.6	8767.2	8959.1	8942.9	9159.1	9444.7	8549.6
1988	9630.5	9810.9	10468.8	10628.9	11179.8	11643.0	11833.3	12239.2	12512.6	13226.6	13834.6	14489.8	11791.5
1989	15025.7	14862.4	15112.5	15137.1	15336.1	15221.3	14642.0	14346.1	14489.8	15379.5	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	3.0	3.0	3.0	2.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.5	105.7	105.7	106.2	106.4	106.2	106.2	105.9	106.4	104.9	104.7	105.2	105.8
1987	105.2	105.4	104.9	104.6	104.2	104.6	105.0	105.3	105.6	105.9	106.0	104.9	105.1
1988	103.7	102.6	102.5	102.1	101.9	101.9	101.5	101.3	101.8	102.0	102.5	102.5	102.2
1989	102.6	102.7	102.7	102.4	102.5	103.0	101.7	102.1	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.6	111.9	112.0	112.7	113.0	112.8	112.9	112.7	113.4	111.8	111.8	112.4	112.4
1987	112.5	112.7	112.3	112.1	111.7	112.3	112.8	113.2	113.7	114.1	114.3	113.2	112.9
1988	111.9	110.9	110.9	110.5	110.5	110.5	110.1	110.1	110.7	111.0	111.6	111.7	110.9
1989	111.9	112.2	112.2	112.0	112.2	112.9	111.6	112.1	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.4	2.8	2.9	3.5	3.7	2.9	2.3	1.5	2.4	-1.6	-2.1	-0.8
1987	-0.7	0.0	-1.9	0.5	-0.1	-0.1	0.6	0.8	2.4	3.6	4.6	1.5
1988	-1.6	-4.1	-4.8	-6.2	-6.6	-4.7	-3.2	-1.4	-0.4	0.9	2.1	2.3
1989	3.3	3.8	2.8	1.8	1.0	2.1	-0.7	-0.1	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.1	2.3	2.2	3.0	3.1	2.5	2.3	1.7	2.4	-0.6	-0.8	0.0
1987	0.1	0.4	-0.4	-0.8	-1.3	-0.2	0.7	1.3	2.1	2.7	2.7	0.6
1988	-1.6	-3.2	-3.0	-3.4	-3.3	-3.1	-3.4	-3.1	-1.7	-0.7	0.7	1.3
1989	1.8	2.2	2.1	1.6	1.6	2.6	0.0	0.7	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.8	1.9	1.9	2.4	2.5	2.2	2.1	1.8	2.3	0.7	0.4	0.8
1987	0.7	0.7	0.1	-0.2	-0.5	-0.1	0.3	0.6	1.0	1.4	1.6	0.7
1988	-0.4	-1.4	-1.4	-1.9	-2.1	-2.2	-2.4	-2.3	-1.7	-1.3	-0.7	-0.4
1989	0.0	0.4	0.7	0.7	1.1	1.8	0.6	1.0	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.
- New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	120.7	120.8	119.7	120.3	119.6	119.5	120.1	119.8	121.2	121.1	120.4	122.9	120.5
1987	123.1	126.2	127.4	128.3	128.9	131.0	131.7	131.9	132.8	132.0	131.4	132.2	129.7
1988	132.5	133.0	133.3	132.9	132.7	135.0	133.5	136.0	135.1	135.5	136.0	137.1	134.4
1989	137.8	137.3	136.6	137.1	136.8	136.2	135.0	136.5	136.7	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	5.4	2.3	-1.8	0.5	0.2	-1.3	-1.0	-1.6	2.4	1.4	1.3	5.7	
1987	5.1	11.1	10.5	12.2	14.6	13.6	14.4	9.2	8.7	5.8	4.0	1.8	
1988	1.2	1.7	0.8	1.4	2.0	4.3	1.6	4.6	2.7	4.1	5.0	3.3	
1989	6.5	1.9	2.2	2.4	1.2	-1.4	-4.1	-1.1	0.1	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.6	3.1	0.9	1.4	0.1	-0.3	0.4	-0.4	1.7	1.5	0.3	4.0	
1987	4.1	8.6	9.7	10.1	9.9	11.9	11.4	10.1	9.9	7.1	4.9	4.6	
1988	3.9	3.6	3.2	1.8	1.1	3.8	1.3	4.6	2.8	3.1	3.4	4.4	
1989	4.8	3.4	1.9	2.3	1.4	0.1	-1.7	0.2	0.3	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.9	2.9	1.7	2.0	1.3	0.9	1.1	0.5	1.5	1.3	0.6	2.5	
1987	2.6	5.1	6.0	6.7	7.1	8.7	9.1	8.9	9.0	7.7	6.6	6.4	
1988	5.8	5.4	4.9	3.7	2.9	4.0	2.3	3.8	2.7	2.7	2.8	3.4	
1989	3.8	3.1	2.5	2.6	2.1	1.3	0.1	1.0	0.9	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.7	110.5	111.4	112.0	112.5	112.2	112.4	112.5	113.3	113.5	113.6	114.3	112.4
1987	114.4	115.1	115.4	116.1	116.2	116.7	117.5	117.4	117.8	117.6	116.9	116.9	116.5
1988	117.4	117.9	118.6	118.5	119.3	120.0	120.5	120.9	121.2	121.9	122.6	122.8	120.1
1989	123.9	123.8	124.2	124.0	124.4	124.6	124.3	124.8	125.3	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.3	0.5	1.8	2.8	3.3	2.6	3.0	3.6	3.4	2.6	1.9	3.7	
1987	3.6	4.6	3.8	4.7	4.6	4.2	5.5	4.1	4.1	2.5	1.2	0.4	
1988	-0.2	0.8	1.3	1.7	4.3	5.3	5.4	5.2	4.5	5.8	5.6	4.8	
1989	5.7	4.9	5.0	3.5	2.9	3.0	0.7	1.6	1.8	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.4	0.7	2.0	2.8	3.2	2.4	2.3	2.2	3.2	3.0	2.8	3.6	
1987	3.3	3.9	3.8	4.4	3.9	4.3	4.9	4.1	4.0	3.0	1.4	1.0	
1988	1.4	1.8	2.5	2.1	3.0	3.6	4.0	4.2	4.2	4.9	5.4	4.9	
1989	5.9	4.9	4.6	3.6	3.5	3.2	2.2	2.4	2.6	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	1.9	1.5	2.1	2.4	2.6	2.1	2.1	2.1	2.6	2.6	2.5	3.0	
1987	2.9	3.3	3.4	3.8	3.6	3.8	4.2	3.8	3.8	3.3	2.4	2.2	
1988	2.2	2.2	2.5	2.2	2.6	3.0	3.2	3.4	3.4	3.8	4.2	4.1	
1989	4.8	4.5	4.5	4.1	4.0	3.7	3.0	3.0	3.0	...	...	...	

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	114.6	114.0	114.2	114.6	114.8	115.6	115.9	116.0	117.9	118.9	120.1	122.1	116.6
1987	123.5	125.1	127.7	130.4	132.3	136.3	137.2	140.4	142.3	142.6	142.0	142.1	135.2
1988	142.5	143.1	145.0	146.7	148.3	149.9	151.2	152.9	151.9	152.0	153.1	156.6	149.4
1989	159.4	160.5	159.4	158.9	157.0	158.2	157.0	159.1	158.5	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	-2.9	-2.5	-2.0	-0.8	1.3	2.7	2.2	3.4	6.6	7.7	9.5	11.7	
1987	13.5	16.3	17.4	20.1	21.2	24.5	23.5	26.1	24.1	19.6	15.2	8.7	
1988	7.9	3.9	3.8	5.9	9.1	11.2	12.6	14.2	9.7	7.4	6.6	9.2	
1989	11.1	10.2	10.1	9.3	5.1	2.1	-3.0	-1.8	-1.2	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	-1.8	-2.7	-2.1	-1.0	-0.5	1.1	1.7	1.9	5.0	6.3	7.7	10.2	
1987	11.2	12.5	15.4	17.7	18.4	22.5	20.9	22.8	22.2	19.1	14.9	12.2	
1988	10.3	8.7	9.2	9.5	9.7	9.9	10.2	10.7	8.0	7.1	7.4	10.7	
1989	12.7	12.1	8.8	6.6	2.9	3.6	1.3	3.2	1.9	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	0.0	-0.8	-1.0	-0.8	-0.8	-0.2	0.1	0.4	2.3	3.3	4.5	6.4	
1987	7.6	8.9	11.0	13.0	14.1	16.9	17.0	18.8	19.2	18.2	16.3	14.7	
1988	13.5	12.1	11.8	11.4	11.1	10.9	10.6	10.6	8.8	7.8	7.5	9.1	
1989	10.2	10.1	8.8	7.9	5.9	5.9	4.1	4.5	3.3	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.6	115.4	115.2	115.8	115.6	115.6	116.0	115.8	117.1	117.3	117.3	119.1	116.3
1987	119.6	121.4	122.7	123.9	124.5	126.5	127.3	128.1	128.9	128.5	127.9	128.2	125.6
1988	128.6	129.1	129.9	130.0	130.5	132.1	131.9	133.5	133.0	133.4	134.1	135.4	131.8
1989	136.8	136.8	136.2	136.3	135.9	135.9	135.0	136.3	136.4	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.3	0.7	-0.7	0.8	1.3	0.5	0.7	0.8	3.3	2.8	2.9	6.1	
1987	6.3	9.9	9.7	11.4	12.6	12.9	13.4	11.3	10.4	7.7	5.5	2.7	
1988	2.1	1.6	1.5	2.3	4.2	6.1	5.2	6.9	4.8	5.3	5.4	5.1	
1989	7.5	5.0	5.0	4.4	2.7	0.7	-2.5	-0.8	0.2	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.6	1.0	0.5	1.2	0.8	0.6	1.1	0.6	2.6	2.8	2.4	5.0	
1987	5.2	7.7	8.9	9.7	9.7	11.7	11.4	11.0	10.5	8.4	5.9	5.0	
1988	4.4	4.0	4.2	3.5	3.5	5.0	4.0	5.8	4.3	4.5	4.8	6.0	
1989	7.1	6.1	4.4	3.8	2.3	1.8	0.1	1.5	1.3	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	1.9	1.5	1.2	1.4	1.1	0.9	1.0	0.8	1.9	1.9	1.8	3.3	
1987	3.6	5.1	6.1	7.0	7.3	8.8	9.1	9.3	9.4	8.5	7.3	6.8	
1988	6.2	5.8	5.5	4.9	4.5	5.1	4.4	5.1	4.2	4.1	4.2	4.9	
1989	5.6	5.3	4.6	4.3	3.6	3.1	1.9	2.4	2.0	...	...	...	

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.4	112.1	112.6	113.1	113.4	113.6	113.8	113.9	115.1	115.6	116.0	117.2	114.1
1987	117.8	118.9	120.1	121.5	122.2	124.0	124.8	125.9	127.0	126.8	126.3	126.4	123.5
1988	126.9	127.4	128.5	129.1	130.1	131.1	131.8	132.7	132.5	132.9	133.7	135.1	131.0
1989	136.8	137.1	136.9	136.6	136.1	136.7	136.2	137.2	137.3	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	-0.2	-0.5	0.3	1.3	2.3	2.4	2.6	3.4	4.5	4.4	4.6	6.6	
1987	7.2	8.8	8.8	10.4	10.9	11.8	12.2	12.3	11.8	9.0	6.8	3.9	
1988	3.3	2.3	2.4	3.6	6.1	7.5	7.9	8.5	6.3	6.0	5.6	6.3	
1989	7.7	6.8	6.8	5.7	3.6	2.4	-0.9	0.2	0.6	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	0.2	-0.5	0.4	1.3	1.6	1.7	2.0	2.0	3.7	4.2	4.4	5.9	
1987	6.2	7.1	8.1	9.4	9.4	11.0	10.9	11.1	11.1	9.2	6.8	5.6	
1988	5.2	4.7	5.3	5.1	5.7	6.1	6.3	6.7	5.6	5.5	5.9	7.0	
1989	8.4	7.5	6.1	4.6	3.0	3.2	1.7	2.6	2.3	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	1.3	0.7	0.9	1.2	1.2	1.2	1.3	1.4	2.4	2.8	3.1	4.1	
1987	4.5	5.3	6.2	7.2	7.5	8.7	9.0	9.4	9.7	9.0	7.8	7.1	
1988	6.7	6.2	6.3	5.9	6.0	6.1	6.1	6.2	5.5	5.2	5.3	5.9	
1989	6.8	6.5	6.0	5.4	4.5	4.4	3.3	3.5	3.0	...	...	...	

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.9	115.7	115.6	116.2	116.1	116.1	116.5	116.4	117.7	118.0	118.0	119.7	116.8
1987	120.2	122.1	123.3	124.5	125.2	127.2	128.0	128.7	129.6	129.3	128.7	129.0	126.3
1988	129.4	129.9	130.7	130.9	131.5	133.0	132.8	134.4	133.9	134.4	135.1	136.4	132.7
1989	137.7	137.6	137.2	137.3	136.9	136.9	136.0	137.3	137.4	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.2	0.7	-0.7	1.0	1.5	0.8	1.0	1.2	3.7	3.1	3.3	6.3	
1987	6.4	10.0	9.7	11.4	12.6	12.8	13.4	11.1	10.5	7.8	5.6	2.9	
1988	2.3	1.9	1.7	2.5	4.4	6.3	5.4	7.0	5.0	5.4	5.6	5.2	
1989	7.4	4.8	5.0	4.4	2.7	0.8	-2.3	-0.4	0.3	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.7	1.0	0.6	1.3	1.0	0.9	1.3	0.9	2.9	3.0	2.7	5.2	
1987	5.3	7.9	8.9	9.8	9.7	11.6	11.3	10.9	10.7	8.4	6.0	5.2	
1988	4.6	4.2	4.4	3.7	3.7	5.2	4.2	5.9	4.5	4.6	5.0	6.1	
1989	7.0	6.0	4.4	3.7	2.4	1.9	0.2	1.6	1.4	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.0	1.6	1.2	1.5	1.2	1.1	1.2	1.0	2.0	2.2	2.1	3.5	
1987	3.7	5.3	6.2	7.1	7.5	8.8	9.2	9.3	9.5	8.6	7.4	6.9	
1988	6.3	5.9	5.7	5.0	4.7	5.3	4.5	5.2	4.3	4.3	4.4	5.0	
1989	5.7	5.3	4.6	4.4	3.6	3.2	2.0	2.5	2.1	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	112.6	112.5	113.2	112.7	112.6	112.8	113.0	113.6	113.5	113.8	114.9	113.2
1987	114.3	115.6	115.8	116.2	116.6	117.0	117.8	118.4	118.8	119.9	120.2	121.2	117.7
1988	121.1	121.8	122.6	122.9	123.0	124.0	124.2	124.5	124.7	125.5	125.7	126.3	123.8
1989	126.8	127.3	127.6	127.8	127.9	128.1	128.0	129.0	128.9	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	5.3	3.6	3.0	4.3	2.3	0.8	0.1	0.7	1.9	0.4	1.9	4.2	
1987	2.7	4.6	3.9	4.9	4.9	3.7	6.2	5.0	5.3	6.5	6.2	7.3	
1988	5.6	5.7	6.4	5.0	4.8	4.6	5.2	4.5	3.5	4.4	4.4	3.8	
1989	4.2	4.6	4.7	3.6	3.6	2.8	2.0	2.6	1.9	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	4.3	3.4	2.8	3.5	2.3	1.5	1.6	1.5	2.2	1.5	1.8	3.2	
1987	1.9	3.7	3.7	3.9	4.1	4.3	4.9	5.2	5.2	6.2	5.7	6.6	
1988	5.4	5.6	6.0	5.6	4.9	5.6	5.0	4.6	4.1	4.6	4.1	4.3	
1989	4.4	4.5	4.2	3.9	3.4	3.0	2.5	2.4	2.6	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.7	3.3	2.9	3.3	2.6	2.1	2.0	2.0	2.3	1.9	2.0	2.7	
1987	2.0	2.9	2.9	3.1	3.2	3.4	4.0	4.3	4.4	5.1	5.0	5.6	
1988	5.1	5.3	5.6	5.4	5.0	5.4	5.0	4.9	4.5	4.8	4.4	4.4	
1989	4.3	4.4	4.2	3.9	3.7	3.4	3.0	3.4	2.9	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.2	105.4	105.8	106.6	106.7	107.0	107.4	107.5	107.8	108.0	108.2	108.7	107.0
1987	108.5	109.0	109.3	110.1	110.5	110.9	111.4	111.8	112.2	113.0	113.5	114.1	111.2
1988	114.8	115.5	116.2	116.1	116.8	117.5	118.0	118.8	119.2	119.3	120.3	120.9	117.8
1989	121.4	122.0	122.2	122.5	122.7	123.2	123.4	124.2	124.0	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.5	2.5	3.4	4.2	3.6	4.6	4.2	4.0	3.7	2.6	2.8	3.2	
1987	2.1	2.8	2.8	3.9	4.3	4.1	5.4	5.2	5.4	5.3	5.5	6.0	
1988	6.2	6.8	7.2	5.7	5.9	5.9	5.6	5.8	5.3	5.6	6.1	6.0	
1989	5.9	5.4	5.2	5.4	4.1	3.8	3.4	3.7	3.0	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.1	2.9	3.1	4.1	3.7	3.6	3.8	3.5	3.4	3.3	3.2	3.5	
1987	2.6	2.9	2.9	3.8	4.0	4.1	4.4	4.5	4.5	5.3	5.4	5.8	
1988	6.1	6.3	6.5	5.5	5.7	5.9	5.9	6.2	5.9	5.2	5.9	5.9	
1989	5.7	5.8	5.2	4.9	4.4	4.4	3.9	4.4	3.4	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.0	2.9	3.1	3.6	3.4	3.4	3.5	3.3	3.3	3.2	3.1	3.3	
1987	2.9	3.0	3.0	3.5	3.6	3.6	3.8	3.9	4.0	4.4	4.6	4.9	
1988	5.2	5.5	5.7	5.3	5.5	5.6	5.6	5.8	5.6	5.3	5.7	5.7	
1989	5.6	5.6	5.2	5.0	4.7	4.6	4.3	4.5	3.9	...	...	...	

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	123.7	123.7	124.5	124.6	125.2	125.9	125.7	126.0	126.8	127.2	127.1	127.8	125.7
1987	128.5	128.7	129.2	129.2	129.0	130.6	131.8	132.4	133.5	134.2	135.0	136.2	131.5
1988	137.1	138.9	139.6	139.3	139.4	141.1	141.3	142.1	143.1	143.5	144.7	145.7	141.3
1989	146.6	146.9	150.7	147.8	147.8	149.6	149.7	150.5	150.2	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.0	2.9	3.5	3.6	3.7	4.6	3.2	3.7	3.7	4.1	3.0	3.1	
1987	4.5	4.3	3.8	3.1	3.0	4.3	5.3	5.9	6.8	7.9	9.5	8.8	
1988	8.2	9.9	9.3	7.8	6.7	7.3	6.2	4.7	5.2	6.1	7.7	6.6	
1989	7.7	6.9	10.9	6.2	4.4	5.5	4.2	4.9	-0.7	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.8	3.2	3.7	3.3	3.6	4.1	3.2	3.3	3.9	3.9	3.2	3.8	
1987	4.1	3.8	3.9	3.3	2.5	4.4	5.6	5.8	6.5	6.7	6.9	7.7	
1988	8.1	9.5	9.2	7.5	6.4	7.5	6.6	6.5	6.8	6.1	6.7	6.9	
1989	7.1	6.3	10.5	5.4	4.4	5.8	5.0	5.1	3.8	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	4.0	3.5	3.8	3.5	3.6	3.8	3.3	3.2	3.5	3.5	3.2	3.5	
1987	3.7	3.6	3.7	3.4	2.9	3.9	4.6	4.7	5.2	5.4	5.8	6.4	
1988	6.7	7.6	7.7	7.0	6.6	7.3	6.9	6.8	6.9	6.4	6.6	6.7	
1989	6.8	6.4	8.5	5.8	5.2	5.9	5.4	5.4	4.5	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.9	111.9	112.1	112.7	112.6	112.7	113.0	113.1	113.6	113.7	113.9	114.7	113.0
1987	114.5	115.3	115.6	115.9	116.2	116.8	117.6	118.2	118.6	119.6	120.0	120.9	117.4
1988	121.3	122.2	122.9	123.0	123.4	124.3	124.7	125.2	125.6	126.1	126.7	127.4	124.4
1989	127.9	128.4	129.5	129.0	129.1	129.7	129.7	130.6	130.4	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.7	2.9	3.0	3.9	2.8	2.6	1.9	2.2	2.8	1.8	2.3	3.6	
1987	2.8	3.8	3.4	4.0	4.1	3.7	5.5	5.1	5.4	6.4	6.7	7.2	
1988	6.4	6.9	7.3	5.8	5.6	5.7	5.6	5.0	4.4	5.0	5.5	5.0	
1989	5.3	5.2	6.3	4.6	3.8	3.6	2.8	3.4	1.4	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.6	3.1	2.9	3.5	2.8	2.5	2.5	2.3	2.8	2.5	2.4	3.3	
1987	2.5	3.4	3.4	3.5	3.5	4.0	4.7	5.0	5.1	5.9	5.8	6.4	
1988	6.1	6.6	6.9	6.0	5.6	6.1	5.6	5.6	5.3	5.1	5.2	5.3	
1989	5.3	5.2	6.0	4.4	3.9	3.9	3.3	3.9	3.0	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.4	3.1	3.0	3.3	2.9	2.7	2.6	2.5	2.7	2.5	2.4	2.9	
1987	2.5	3.0	3.0	3.1	3.1	3.4	3.9	4.1	4.3	4.9	5.0	5.5	
1988	5.4	5.8	6.0	5.7	5.5	5.9	5.6	5.6	5.4	5.3	5.3	5.3	
1989	5.2	5.1	5.5	4.6	4.3	4.2	3.8	4.1	3.4	...	...	...	

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.5	112.7	113.2	113.7	114.0	114.4	114.5	114.7	115.2	115.5	115.6	116.2	114.3
1987	116.3	116.7	117.1	117.7	117.8	118.7	119.5	120.0	120.6	121.4	122.0	122.9	119.2
1988	123.6	124.7	125.4	125.3	125.7	126.7	127.2	127.9	128.6	128.8	129.8	130.5	127.0
1989	131.2	131.6	133.2	132.3	132.4	133.4	133.5	134.3	134.1	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.9	2.8	3.4	3.9	3.5	4.4	3.6	3.7	3.6	3.1	2.8	3.2	
1987	3.2	3.6	3.4	3.8	4.0	4.4	5.5	5.6	6.0	6.4	7.2	7.2	
1988	7.0	8.0	8.0	6.5	6.2	6.4	5.8	5.3	5.2	5.7	6.6	6.1	
1989	6.5	5.9	7.3	5.5	4.1	4.4	3.6	4.1	1.4	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.5	3.1	3.4	3.8	3.6	3.7	3.5	3.3	3.5	3.5	3.1	3.6	
1987	3.2	3.4	3.4	3.8	3.5	4.4	5.0	5.1	5.5	6.0	6.1	6.6	
1988	6.9	7.6	7.6	6.3	6.0	6.5	6.1	6.3	6.2	5.5	6.1	6.2	
1989	6.2	5.9	7.2	4.9	4.3	4.9	4.2	4.5	3.5	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.5	3.3	3.4	3.6	3.5	3.5	3.4	3.2	3.3	3.3	3.1	3.3	
1987	3.2	3.3	3.3	3.5	3.4	3.8	4.2	4.3	4.6	5.0	5.2	5.6	
1988	5.9	6.4	6.6	6.0	5.9	6.3	6.1	6.2	6.1	5.7	6.0	6.0	
1989	6.0	5.8	6.4	5.2	4.8	5.0	4.6	4.7	4.1	...	...	...	

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.5	112.5	112.7	113.4	113.3	113.4	113.7	113.9	114.4	114.5	114.7	115.5	113.7
1987	115.3	116.1	116.4	116.8	117.1	117.8	118.6	119.1	119.6	120.5	121.0	122.0	118.4
1988	122.3	123.2	124.0	124.0	124.4	125.4	125.7	126.3	126.7	127.2	127.9	128.6	125.5
1989	129.2	129.7	130.7	130.3	130.4	131.0	131.1	131.9	131.8	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.9	3.1	3.2	4.1	3.0	2.9	2.1	2.5	2.9	2.0	2.5	3.6	
1987	2.9	3.9	3.5	4.1	4.2	4.0	5.7	5.2	5.7	6.4	6.7	7.2	
1988	6.4	7.1	7.4	5.9	5.7	5.7	5.6	5.0	4.5	5.2	5.7	5.2	
1989	5.6	5.4	6.4	4.8	4.0	3.8	3.0	3.5	1.6	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.8	3.2	3.1	3.7	3.0	2.8	2.7	2.6	3.0	2.7	2.6	3.5	
1987	2.6	3.5	3.5	3.7	3.7	4.2	4.9	5.1	5.3	6.0	5.9	6.6	
1988	6.3	6.8	7.0	6.0	5.6	6.2	5.7	5.6	5.4	5.2	5.3	5.5	
1989	5.5	5.4	6.1	4.6	4.0	4.1	3.6	4.1	3.2	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.5	3.2	3.2	3.4	3.1	2.9	2.8	2.7	2.9	2.7	2.6	3.1	
1987	2.7	3.1	3.1	3.3	3.3	3.6	4.1	4.3	4.4	5.0	5.1	5.6	
1988	5.5	5.9	6.2	5.8	5.6	5.9	5.7	5.6	5.5	5.4	5.4	5.4	
1989	5.4	5.2	5.6	4.8	4.4	4.4	4.0	4.2	3.6	...	...	...	

APPENDIXES

IV. APPENDIX A

UNDERSTANDING GROWTH CYCLES and their TURNING POINTS

The historical growth cycle turning points for eleven countries (see Table) have been designated by the Center for International Business Cycle Research (CIBCR). They mark the approximate dates when aggregate economic activity was farthest above its long-run trend level (peaks) or farthest below its long-run trend level (trough). Growth cycle turning points are not to be confused with business cycle turning points, which mark the dates when the actual 'level' of economic activity reached a peak or trough, regardless of the long-run trend.

These historical growth cycle turning dates are subject to periodic review by CIBCR and on occasion are changed as a result of significant revisions in the economic time series used in their determination. The dates shown in this publication are based upon a 1984-1989 review. The absence of a recent turning date, however, does not necessarily mean that one has not occurred, since dates for some countries are not kept up-to-date on a regular basis.

Growth cycle chronologies are important for two basic reasons. First, growth cycle peaks tend to precede business cycle peaks while their troughs tend to be coincident with business cycle troughs. Thus, growth cycle analysis offers an "early warning system" for cyclical episodes which ultimately may become actual recessions. Second, growth cycle analysis provides a means of identifying mild setbacks in economic activity which do not actually become declines in the level of activity but merely sustained low-level rates of growth. These are often called "growth recessions." Since some of the slowdowns do become actual declines there are usually more growth cycles than business cycles in a given country.

In dating growth cycles, selection of turning points is based upon visually inspected computer-selected turns in a variety of economic series. The methodology for turning point selection as described here briefly, involves the following basic steps:

1. Coincident series such as industrial production, GNP, personal income, employment and retail sales are first deflated, seasonally adjusted and their trend removed.

2. For each of these series final computer selected turning points are then derived from the deviations of the seasonally adjusted data from the final trend.[1]

3. These computer-selected turning points in the deviations are then visually inspected and in some cases amended if, for example the cycle involves too small an amplitude, or if there were identifiable 'exogenous' factors, such as a large strike, upsetting the cycle.

4. Median dates of peaks (or of troughs) of all the coincident series considered above are then computed.

5. These median dates are then compared with the turning points in the trend-adjusted composite coincident index and a decision made on the final growth cycle dates, which represent the consensus of the evidence.

The leads and lags given in Appendixes B and C are obtained by comparing the turning points in trend-adjusted data for each indicators with the corresponding growth cycle dates in Appendix A.

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[1] For a description of the trend-fitting procedure see "The Phase-Average Trend: A New Way of Measuring Economic Growth," Charlotte Boschan, Walter W. Ebanks, *Proceedings of the Business and Economics Statistics Section*, American Statistical Association, 1978, p. 332. Copies are available from CIBCR. A modification of this method has recently been developed by CIBCR and descriptive materials are available on request.

GROWTH CYCLE PEAK AND TROUGH DATES, ELEVEN COUNTRIES, 1948-87 (Revised June 1989)

Peak or Trough	North America		Europe				Pacific Region										
	United States	Canada	United Kingdom	West Germany	France	Italy	Japan	Australia	Taiwan, R.O.C.	South Korea	New Zealand	North America	4 Countries Europe	5 Countries Pacific	10 Countries excl. U.S.	G-7 Countries	11 Countries
P	7/48																
T	10/49	5/50										10/49					
P	3/51	4/51	3/51	2/51				4/51				4/51					
T	7/52	12/51	8/52					11/52				7/52					
P	3/53	3/53					12/53					3/53					
T	8/54	10/54		2/54			6/55					8/54					
P	2/57	11/56	12/55	10/55	8/57	10/56	5/57	8/55				2/57	5/57		5/57	3/57	3/57
T	4/58	8/58	11/58	4/59	8/59	7/59	1/59	1/58				4/58	3/59	1/59	2/59	5/58	5/58
P	2/60	10/59						8/60				2/60				2/60	2/60
T	2/61	3/61						9/61				2/61				2/61	4/61
P	5/62	3/62	3/61	2/61			1/62					4/62	3/61	3/61	3/61	2/62	2/62
T	10/64	5/63	2/63	2/63			1/63		6/63			11/63	2/63	1/63	2/63	2/63	2/63
P					2/64	9/63	7/64							9/64	2/64		
T					6/65	3/65	2/66							3/66			
P	5/66	3/66	2/66	5/65	6/66			4/65	4/65		6/66	3/66	3/66			6/66	3/66
T	10/67	2/68	8/67	8/67	5/68			1/68	8/67	9/66	4/68	10/67	5/68		5/68	10/67	10/67
P	3/69	2/69	6/69	5/70	11/69	8/69	6/70	5/70	11/68	10/69	7/70	8/69	4/70	6/70	6/70	10/69	10/69
T	11/70	12/70	2/72	12/71	11/71	9/72	1/72	3/72	1/71	3/72	11/72	11/70	2/72	1/72	2/72	11/71	11/71
P	3/73	2/74	6/73	8/73	5/74	4/74	11/73	2/74	12/73	10/73	2/74	11/73	11/73	10/73	11/73	11/73	11/73
T	3/75	10/75	8/75	5/75	6/75	5/75	3/75	10/75	2/75	6/75	3/75	5/75	8/75	2/76	8/75	5/75	5/75
P		5/76				12/76		8/76	6/76		12/76						
T		12/77				10/77		10/77	7/77		2/78						
P	12/78	10/79	6/79	2/80	8/79	2/80	2/80		8/78	2/79	1/80	12/78	11/79	2/80	2/80	2/80	2/80
T		5/80			8/81*					10/80	11/80	6/80					
P		6/81			3/83*			6/81			7/81	7/81					
T	12/82	11/82	6/83	7/83	1/85*	4/83*	6/83	5/83	10/82		5/83	12/82	6/84	5/83	5/83	12/82	2/83
P	6/84*	11/85*				6/85*	5/85*	11/85	5/84*	2/84	8/84	6/84		5/85	5/85	5/85	5/85
T	1/87*	11/86*				8/86*	5/87*		8/85*	10/85		1/87		5/87	5/87	5/87	5/87

Note: The chronologies for groups of countries are based on composite indexes of output, income, employment and trade, weighted by each country's GNP in 1980, expressed in U.S. dollars. The chronologies begin at different dates because appropriate data are not available earlier. Since the chronologies are not updated frequently the absence of a recent date does not necessarily mean that a turn has not occurred. G-7 country group includes United States, Canada, United Kingdom, West Germany, France, Italy and Japan.

*Based on trend-adjusted coincident index.

Source: For the United States, National Bureau of Economic Research. For other countries, Center for International Business Cycle Research.

MEDIAN LEAD (–) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE PEAKS, IN MONTHS, 11 COUNTRIES

INDICATORS: U.S. CLASSIFICATION AND U.S. TITLES[a]	United States	Canada	United Kingdom	West Germany	France	Italy	Japan	Australia	Taiwan[d]	South Korea[e]	New Zealand	All Countries
LEADING INDICATORS												
Average Workweek, Mfg..........	-3	-3	0	-8	-4	0	-4	-2	-8	-7	0	-3
New Unemployment claims[b].......	-1	-1	NA	+2	-41	NA	NA	NA	NA	NA	NA	-1
New orders, consumer goods[c]....	-2	-2	NA	NA	-11	-8	NA	NA	+6	NA	0	-2
Formation of bus. enterprises..	-11	NA	-8	-8	NA	-4	-10	-8	NA	NA	NA	-8
Contracts and orders, plant and equipment[c]..................	+1	+3	-3	-6	NA	NA	-5	-2	NA	-1	0	-2
Building permits, housing......	-6	-3	-11	-10	-9	-2	-12	-5	-3	NA	+2	-6
Change in bus. inventories[c]....	0	0	-4	-4	+2	NA	-1	NA	NA	NA	-6	-1
Indus. materials price change..	-8	-2	+3	-5	-2	0	-4	-5	NA	NA	-3	-3
Stock price index..............	-4	-3	-5	-6	-3	-6	-8	-7	0	-6	-7	-6
Profits[c].......................	-4	-5	-4	-8	NA	NA	-10	-2	NA	NA	NA	-4
Ratio, price to labor cost.....	-8	+1	-14	-9	-4	+2	-2	-14	NA	NA	0	-4
Change in consumer debt[c].......	-6	-2	-16	-21	NA	NA	-9	-10	NA	NA	-3	-9
Median.........................	-4	-2	-5	-6	-4	-5	-6	-5	-4	-2	0	-4
COINCIDENT INDICATORS												
Nonfarm employment.............	+1	+2	+2	+3	+6	+6	+2	+3	+1	+5	+9	+3
Unemployment rate[b].............	0	+1	+1	+3	0	+1	0	+1	+3	-6	0	+1
Gross national product[c]........	0	0	-13	0	-1	+1	-5	0	-10	+2	0	0
Industrial production..........	+3	0	0	0	0	0	0	0	0	+2	NA	0
Personal income[c]...............	-1	+1	-4	-6	NA	NA	-9	-3	-4	NA	-4	-4
Mfg. and trade sales[c]..........	-1	-2	-3	-3	-2	-1	-8	-2	+2	0	0	-2
Median.........................	0	0	-2	0	0	+1	-2	0	-1	+2	0	0
LAGGING INDICATORS												
Long duration unemployment[b]....	+6	+1	+6	NA	NA	NA	NA	+7	NA	NA	NA	+6
Plant and equipment investment[c]	+5	+4	+5	-2	NA	NA	0	+2	+6	NA	NA	+4
Business inventories[c]..........	+6	+9	+10	+15	+8	+6	+4	+8	+24	NA	NA	+8
Productivity change, nonfarm[b]..	+11	+15	+8	+11	NA	NA	+8	+12	+10	NA	NA	+11
Business loans outstanding[c]....	+6	+3	+4	NA	NA	NA	-6	+8	+5	NA	NA	+4
Interest rates, bus. loans.....	+7	+5	+5	+2	+6	+3	+7	+3	+7	NA	NA	+5
Median.........................	+6	+4	+6	+6	+7	+4	+4	+8	+7	NA	NA	+6

NA = no indicator available.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1987.

[b] Inverted.

[c] In constant prices.

[d] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c], -9, -3; money supply[c], -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings[c], -4, -8.

[e] Additional leading indicators for South Korea are: accession rate, -1, -5; letter of credit arrivals[c], -2, -8; inventories to shipments[b], -1, -3.

MEDIAN LEAD (–) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE TROUGHS, IN MONTHS, 11 COUNTRIES

INDICATORS: U.S. CLASSIFICATION AND U.S. TITLES[a]	States United	Canada	United Kingdom	West Germany	France	Italy	Japan	Australia	Taiwan[d]	South Korea[e]	New Zealand	All Countries
LEADING INDICATORS												
Average Workweek, Mfg..........	-2	-5	-2	-1	-3	+4	-4	-4	-12	-10	+3	-3
New Unemployment claims[b].......	-5	-2	NA	-3	NA	NA	NA	NA	NA	NA	NA	-3
New orders, consumer goods[c]....	-2	0	NA	NA	-12	-9	NA	NA	-13	NA	-3	-6
Formation of bus. enterprises..	-1	NA	-10	-4	NA	-7	-14	-8	NA	NA	NA	-8
Contracts and orders, plant and equipment[c]....................	-5	0	-1	0	NA	NA	0	0	NA	-2	-4	0
Building permits, housing......	-9	-9	-10	+2	-7	-2	-6	-7	-7	NA	-2	-7
Change in bus. inventories[c]....	-2	0	-6	-1	+1	NA	-4	NA	NA	NA	-2	-2
Indus. materials price change..	-4	-4	+3	+1	-1	+1	-7	+1	NA	NA	+3	+1
Stock price index..............	-4	-6	-8	-8	-9	-8	-4	-4	0	-1	-10	-6
Profits[c].......................	-2	-2	-3	-12	NA	NA	-10	-2	NA	NA	NA	-2
Ratio, price to labor cost.....	-7	0	-9	-6	-3	+1	-2	-9	NA	NA	+5	-3
Change in consumer debt[c].......	-4	-11	-15	-18	NA	NA	-6	-6	NA	NA	-6	-6
Median.........................	-4	-2	-7	-3	-5	-8	-5	-4	-6	-4	-2	-4
COINCIDENT INDICATORS												
Nonfarm employment.............	+1	0	+2	+6	+7	+8	+2	+4	0	+7	0	+2
Unemployment rate[b].............	+1	+2	+1	0	+1	+7	+2	0	0	0	0	+1
Gross national product[c]........	-1	-1	0	0	-4	-1	-2	0	0	+2	+2	0
Industrial production..........	0	0	0	0	-3	0	0	0	0	0	NA	0
Personal income[c]...............	0	0	-3	+6	NA	NA	+1	+1	+1	NA	+3	+1
Mfg. and trade sales[c]..........	0	0	-1	0	0	-7	-1	-2	-4	0	-4	-1
Median.........................	0	0	0	0	0	0	0	0	0	0	0	0
LAGGING INDICATORS												
Long duration unemployment[b]....	+4	+2	+3	NA	NA	NA	NA	+5	NA	NA	NA	+4
Plant and equipment investment[c]	+7	+6	+8	0	NA	NA	+4	+6	+6	NA	NA	+6
Business inventories[c]..........	+6	+8	+6	+16	+4	+5	+5	+16	+19	NA	NA	+6
Productivity change, nonfarm[b]..	+10	+8	+12	+3	NA	NA	+8	+16	+8	NA	NA	+8
Business loans outstanding[c]....	+6	+3	+6	NA	NA	NA	0	-7	-6	NA	NA	+2
Interest rates, bus. loans.....	+11	+5	-1	+18	+8	+9	+18	+16	+15	NA	NA	+11
Median.........................	+6	+6	+6	+10	+6	+7	+5	+11	+8	NA	NA	+6

NA = no indicator available.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1987.

[b] Inverted.

[c] In constant prices.

[d] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c], -9, -3; money supply[c], -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings[c], -4, -8.

[e] Additional leading indicators for South Korea are: accession rate, -1, -5; letter of credit arrivals[c], -2, -8; inventories to shipments[b], -1, -3.

IV. APPENDIX C

MEDIAN LEAD (–) OR LAG (+) OF COMPOSITE INDEXES*, IN MONTHS, AT GROWTH CYCLE PEAKS AND TROUGHS, ELEVEN COUNTRIES

Country and Growth Cycle Dates Covered	Timing at Growth Cycle Peaks				Timing at Growth Cycle Troughs			
	Lagging Index (Inverted)	Leading Index	Coincident Index	Lagging Index	Lagging Index (Inverted)	Leading Index	Coincident Index	Lagging Index
North America								
United States, 1948-78	-15	-2	0	+6	-11	-2	0	+6
Canada, 1951-79	-15	-2	0	+5	-16	-4	0	+4
Europe								
United Kingdom, 1951-79	-24	-10	0	+6	-19	-9	0	+8
West Germany, 1951-80	-12	-7	0	+3	-18	-2	0	+4
France, 1957-79	-18	-3	0	+5	-14	-4	0	+6
Italy, 1956-80	-14	-9	0	+8	-7	-6	+3	+10
Pacific Region								
Japan, 1953-80	-14	-4	0	+4	-14	-4	0	+8
Australia, 1951-83	-30	-6	0	+5	-18	-2	0	+6
Taiwan, R.O.C., 1963-82	-9	-2	0	+10	-16	-3	+2	+9
South Korea, 1966-85	NA	-3	-2	NA	NA	-3	+1	NA
New Zealand, 1966-84	NA	-1	0	NA	NA	-2	0	NA
Median, 2 North American Countries	-15	-2	0	+6	-14	-3	0	+5
Median, 4 European Countries	-16	-8	0	+6	-16	-5	0	+7
Median, Pacific Region Countries	-14[a]	-4	0	+5[a]	-16[a]	-3	0	+8[a]
Median, 10 Countries excl. U.S.	-14[a]	-4	0	+5[a]	-16[a]	-4	0	+7[a]
Median, G-7 Countries	-15	-4	0	+5	-14	-4	0	+6
Median, 11 Countries	-15[a]	-4	0	+5[a]	-16[a]	-4	0	+6[a]

*Note: Median leads or lags for multicountry groups are the medians of the leads or lags for the individual countries. G-7 Country group includes United States, Canada, United Kingdom, West Germany, France, Italy and Japan.

[a] Not including South Korea and New Zealand.

Source: Center for International Business Cycle Research

IV. APPENDIX D

Construction of Composite Indexes

Leading, coincident and lagging composite indexes have been constructed by the Center for International Business Cycle Research for the United States, Canada, United Kingdom, West Germany, France, Italy, Japan, Australia,Taiwan, R.O.C., South Korea and New Zealand, as well as for other countries. The method used in constructing the indexes corresponds to that used by the U.S. Department of Commerce in *Business Conditions Digest*, with some differences in the method of amplitude and trend adjustment as described below.*

Historical data for the indexes and their components are available in printouts, on magnetic tape or on diskette from the Center for International Business Cycle Research.

The starting dates for the composite indexes, beginning in January of the year shown are as follows:

	Leading	Coincident	Lagging
United States	1948	1948	1948
Canada	1948	1948	1948
United Kingdom	1955	1952	1955
West Germany	1957	1950	1962
France	1955	1955	1964
Italy	1955	1956	1970
Japan	1953	1954	1953
Australia	1949	1950	1956
Taiwan, R.O.C.	1961	1961	1961
South Korea	1970	1963	NA
New Zealand	1966	1965	NA
North America	1948	1948	1948
4 European countries	1955	1955	1966
5 Pacific Region countries	1955	1955	1955[a]
10 countries excl. U.S.	1955	1955	1966[a]
G-7 countries	1955	1955	1966
11 countries	1955	1955	1966[a]

In addition, composite indexes are compiled for several groups of countries. The index for each country in the group is weighted by the respective countries' GNP in current U.S. dollars in 1980. The weights for the multicountry indexes, expressed as percentages of GNP in 1980, are:

	US	Can	UK	WG	FR	IT	JA	AU	TW	KO	NZ	Total
North America	91.4	8.6										100.0%
European countries			23.7	33.3	27.0	16.0						100.0%
5 Pacific Region countries							81.6	10.1	2.8	3.9	1.6	100.0%
10 countries excl. U.S.		6.3	13.6	19.2	15.6	9.2	29.4	3.6	1.0	1.4	0.6	100.0%
G-7 countries	41.6	3.9	8.5	12.0	9.8	5.8	18.4					100.0%
11 countries	40.0	3.8	8.2	11.6	9.4	5.5	17.7	2.2	0.6	0.8	0.3	100.0%

[a] Not including South Korea and New Zealand.

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*See *Handbook of Cyclical Indicators*, U.S. Department of Commerce, Bureau of Economic Analysis, 1984, pp. 65–7.

The method of constructing the composite indexes for each country can be explained by reference to the sample printout shown below, using the U.S. coincident index as an example. Starting at the top, the country is identified followed by the title of the composite index. The word "deflated" in the title signifies that each of the component indicators either represents a physical quantity or an aggregate value deflated by an appropriate price index.

Line 1. Each of the component series is identified by a code (e.g., component series USGM) the first two letters of which represent the country. Monthly series are distinguished from quarterly. Quarterly series are inter polated to obtain monthly values, with the quarterly figure centered in the middle month of the quarter. If a moving average were applied to the series the span of the moving average would be indicated on this line, but in these indexes no moving averages are used. Also, the component indicators are unweighted. A brief title of the series is given on the next line, together with the unit, whether it is monthly (M) or quarterly (Q), and whether it is treated invertedly. In the case of bankruptcies, for example, an increase is treated as a decline and vice versa (see line 2 below). All series are used in seasonally adjusted form unless otherwise specified after the title (NSA = not seasonally adjusted). Annual averages are computed from seasonally adjusted data and hence may not correspond to those published in the source, which are usually based upon raw data. Also, for quarterly series the annual averages are computed from monthly interpolations rather than from the quarterly figures.

Line 2. The "weighted changes" are the month-to-month changes in the series, either in percentage form ("percents") or differences, with signs either inverted (i.e., reversed) or not inverted as indicated. The next line gives the average month-to-month change without regard to sign, together with the period for which the average was computed (i.e., the entire length of the series). The words "imposed standardization" followed by a figure mean that the latter figure was used to standardize the changes. The alternative would be to use the average covering the entire period, but since this would change as more data are included, an average ending at an earlier, fixed date was "imposed." The percentage changes are not computed in the usual fashion, with the initial figure as the base, but rather the base is the average of the two adjacent figures. That is, $[(a_2 - a_1)/((a_1 + a_2)/2)] \times 100$. This has the effect of equalizing the range of percentage increases and percentage decreases (the limits are +200 and -200) so that they may be averaged without the upward bias that applies to the usual percentage changes. The standardization is performed by dividing the percent changes calculated in the above manner by the "imposed standardization" factor.

Line 3. The "average weighted changes" are the means for each month of the standardized percent changes (or differences) for all the series listed. The weights in this instance are unity, but standardization is, of course, itself a form of weighting. Its purpose is to equalize the month-to-month variations in the different series so that those that usually move in wide swings do not have a larger influence on the average than those that have a smaller amplitude of variation.

Line 4. Count of component series is the number of series included in the average change. It diminishes toward the most recent months because not all series are equally up to date. Hence the averages for the recent months are less representative and most subject to revision. The Center does not, as a rule, use averages based upon less than half the total number of series regularly included in an index.

Line 5. "Standardized average weighted changes" are the average changes in line 3 divided first by a standardization factor, namely the "average change without regard to sign" shown on the line immediately below line 5, and then by a "weight applied" given on the next line. The first divisor is designed to adjust the "average weighted changes" (line 3) so that they will average unity. The divisor is computed for a fixed period, January 1953 to November 1975. The second divisor is designed to make the average of the final standardized changes equal to the average absolute percent change per month in the "trend–cycle component" of the industrial production index in the country concerned (the latter average is the reciprocal of the "weighted applied" figure). In this way both the leading and coincident indexes for a given country have the same average absolute percent change, equal to that of the cyclical movements in industrial production in that country. The second step in the procedure seemed preferable to the alternative of letting the indexes for all countries have the same average percent change, namely unity. Using industrial production as the standard also seemed preferable to using real GNP for this purpose, since industrial production typically has a larger cyclical amplitude than real GNP. The trend–cycle component is a smooth moving average of the index. The average absolute percent changes, 1953–1975, in this component of industrial production are:

United States	.72
Canada	.53
United Kingdom	.41
West Germany	.62
France	.65
Italy	.77
Japan	1.16
Australia	.71
Taiwan (1955-1983)	1.20
South Korea (1954-1986)	1.33
New Zealand (1965-1987)	.38*

*Based on real GDP, since industrial production is not available.

Line 6.0. The composite index, 1980 = 100, is derived by first cumulating the standardized percent changes (line 5) with the initial month of the historical series as 100 and then re–basing the resulting index so that 1980 = 100. The method of cumulation takes account of the method by which the changes were calculated. That is, if p is the percent change from month 1 to month 2 (calculated as explained in line 2), and y is the index for month 1, then the index for month 2 is y times (200 + p)/(200 – p).

Line 6.1. This line shows the composite index adjusted each month so that its rate of growth, 1976 to 1986, is equal to that in real GNP for the country concerned during 1976 to 1986, and rebased so that 1980 = 100. Hence line 6.0 contains the composite index without adjustment to the GNP trend, while line 6.1 contains the index with adjustment to the GNP trend. For most purposes the latter index is the most useful. The GNP trend rates are:

1976-86	US	CA	UK	WG	FR	IT	JA	AU	TW	KO	NZ	NA	4 Eur. cos.	5 Pac. cos.	10 cos.	G-7 cos.	11 cos.
Annual Rate (%)	2.7	2.9	1.5	2.0	1.9	2.1	4.2	2.7	8.3	7.3	1.5	2.7	1.9	4.3	2.8	2.7	2.8

Line 6.2. This is the percentage change in the GNP trended index (line 6.1) over moving six–month intervals (e.g., June to December, July to January, etc.) at annual rate compounded, placed in the terminal month of the interval.

Line 6.3. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve preceding months. For example, if June is the current month, the rate is based upon the ratio of June to the average of the twelve months ending May. The interval from June to the middle of this twelve month average is 6.5 months. Hence the ratio is raised to the 12/6.5 power to put it on annual rate basis. The result, expressed as a percentage change at annual rate, is placed in June. It is called a six–month smoothed rate.

Since the twelve-month moving average used as the base for this rate is smoother than the individual monthly figures, the rate is smoother than the ordinary six-month rate (line 6.2) but has approximately the same cyclical timing characteristics. It will usually reach highs and lows earlier than the twelve-month rate (line 6.4) but may not show cyclical movements so clearly.

The new rate is analogous to what would be obtained by taking a weighted twelve-month moving average of the index itself, giving a weight of 12 to the current month, 11 to the preceding month, 10 to the month before that, and so on down to 1, and then taking the month-to-month changes in this smoothed index.

Line 6.4. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve months ending six months before the current month. For example, the December figure is divided by the average for the year ending the preceding June; the January figure is divided by the average for the year ending the preceding July; etc. The result is similar to the ordinary change from same month of preceding year except that the year ago figure is replaced by an average for the year of which it is (approximately) the central month. This has the effect of eliminating erratic movements in he year ago figure and producing a smoother percentage change. These rates are decidedly less erratic than the six-month rates (line 6.2) but tend to reach cyclical turning points about three months later. They are somewhat less erratic than the six-month, smoothed rates (line 6.3) but also reach turning points later.

Line 10. The summary measures pertain to the smoothness of the index without adjustment for GNP trend (line 6.0). CI-bar is the average percentage change in the index without regard to sign over spans of 1, 2, 3, etc. months. For the 1 month span it is equal (approximately) to the average month-to-month change in the "trend-cycle component" of the industrial production index for the country concerned, which was used to adjust the average changes on line 5. That is, the CI-bar figure for 1 month span is approximately equal to the reciprocal of the "weight applied" factor on line 5. I-bar and C-bar are the average percentage changes without regard to sign in the "irregular" component and the "trend-cycle" component of the index, respectively, and the I/C ratio is the ratio between these two averages. Months for cyclical dominance (MCD) is the number of months span required to reduce the I/C ratio to less than unity. Average duration of run is the average number of consecutive months the index (CI), or its components (I and C), or its moving average with span equal to MCD, moves in one direction. For further explanation of these measures see *Business Conditions Digest*, U.S. Department of Commerce, Appendix A.

SAMPLE PRINTOUT: COINCIDENT INDEX, UNITED STATES

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                 COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES USGM    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC         AVGE
1986   3022.2   3053.7   3079.6   3109.2   3093.8   3088.6   3090.9   3093.7   3091.8   3101.9   3107.6   3126.5       3088.3
1987   3114.9   3142.9   3143.8   3146.1   3142.4   3138.3   3159.4   3167.1   3162.9   3212.9   3194.2   3236.6       3163.5
1988   3214.6   3235.0   3251.1   3242.3   3243.1   3254.1   3265.5   3270.8   3270.8   3303.4   3290.0   3307.7       3262.4
1989   3343.6   3373.6   3381.8   3374.5   3366.3      ...      ...      ...      ...      ...      ...      ...          ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGM
    AVERAGE CHANGE W/O REGARD TO SIGN     0.487 COMPUTED FROM 48  1 TO 89  5 . IMPOSED STANDARDIZATION    0.501
            WEIGHT APPLIED                          1.000

1986     -0.4      2.1      1.7      1.9     -1.0     -0.3      0.1      0.2     -0.1      0.7      0.4      1.2
1987     -0.7      1.8      0.1      0.1     -0.2     -0.3      1.3      0.5     -0.3      3.1     -1.2      2.6
1988     -1.4      1.3      1.0     -0.5      0.0      0.7      0.7      0.3      0.0      2.0     -0.8      1.1
1989      2.2      1.8      0.5     -0.4     -0.5      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USGN    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

1986   3700.3   3719.3   3716.7   3714.2   3711.6   3714.8   3718.1   3721.3   3725.8   3730.2   3734.7   3748.7       3721.3
1987   3762.7   3776.7   3792.1   3807.6   3823.0   3837.1   3851.2   3865.3   3884.5   3903.8   3923.0   3934.0       3846.8
1988   3945.1   3956.1   3965.8   3975.5   3985.2   3993.3   4001.3   4009.4   4017.4   4025.4   4033.4   4048.1       3996.3
1989   4062.8   4077.5      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...          ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGN
    AVERAGE CHANGE W/O REGARD TO SIGN     0.374 COMPUTED FROM 48  2 TO 89  2 . IMPOSED STANDARDIZATION    0.384
            WEIGHT APPLIED                          1.000

1986      1.3      1.3     -0.2     -0.2     -0.2      0.2      0.2      0.2      0.3      0.3      0.3      1.0
1987      1.0      1.0      1.1      1.1      1.1      1.0      1.0      1.0      1.3      1.3      1.3      0.7
1988      0.7      0.7      0.6      0.6      0.6      0.5      0.5      0.5      0.5      0.5      0.5      0.9
1989      0.9      0.9      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1977=100 (M)

1986    126.4    125.5    123.9    124.7    124.3    124.1    124.8    124.9    124.5    125.3    125.7    126.8        125.1
1987    126.2    127.1    127.4    127.4    128.2    129.1    130.6    131.2    131.0    132.5    133.2    133.9        129.8
1988    134.4    134.4    134.7    135.4    136.1    136.5    138.0    138.5    138.6    139.4    139.9    140.4        137.2
1989    140.8    140.5    140.6    141.4    141.4      ...      ...      ...      ...      ...      ...      ...          ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USIP
    AVERAGE CHANGE W/O REGARD TO SIGN     0.866 COMPUTED FROM 48  1 TO 89  5 . IMPOSED STANDARDIZATION    0.922
            WEIGHT APPLIED                          1.000

1986      0.9     -0.8     -1.4      0.7     -0.3     -0.2      0.6      0.1     -0.3      0.7      0.3      0.9
1987     -0.5      0.8      0.3      0.0      0.7      0.8      1.3      0.5     -0.2      1.2      0.6      0.6
1988      0.4      0.0      0.2      0.6      0.6      0.3      1.2      0.4      0.1      0.6      0.4      0.4
1989      0.3     -0.2      0.1      0.6      0.0      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USMT    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

1986  41265.1 41017.6 40947.8 41830.1 41411.3 41844.4 41751.5 42058.0 43260.2 42309.7 42432.0 43342.0   41955.8
1987  42056.9 43481.2 43341.9 43271.0 43199.0 43513.5 43625.9 43885.0 44229.6 44118.4 43781.4 43982.2   43540.5
1988  44019.3 44404.1 44990.6 44813.6 44895.2 45224.0 44989.5 45466.5 45265.0 45747.8 45848.3 46167.6   45152.6
1989  46348.5 45878.7 45589.5 46166.6      ...     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USMT
    AVERAGE CHANGE W/O REGARD TO SIGN     0.991 COMPUTED FROM 48  1 TO 89  4 . IMPOSED STANDARDIZATION    1.018
            WEIGHT APPLIED                          1.000

1986      0.8     -0.6     -0.2      2.1     -1.0      1.0     -0.2      0.7      2.8     -2.2      0.3      2.1
1987     -3.0      3.3     -0.3     -0.2     -0.2      0.7      0.3      0.6      0.8     -0.2     -0.8      0.4
1988      0.1      0.9      1.3     -0.4      0.2      0.7     -0.5      1.0     -0.4      1.0      0.2      0.7
1989      0.4     -1.0     -0.6      1.2      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USLP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

1986   9879.0  9888.6  9897.0  9914.6  9926.2  9915.2  9945.9  9961.7  9993.5 10015.4 10034.1 10057.5    9952.4
1987  10079.8 10101.5 10125.4 10158.2 10177.7 10195.6 10229.3 10252.5 10268.3 10321.3 10347.0 10379.1   10219.6
1988  10397.0 10441.4 10468.2 10490.1 10509.1 10556.1 10576.8 10595.4 10620.7 10647.5 10682.4 10709.7   10557.9
1989  10744.2 10771.1 10788.8 10810.1 10830.8 10848.8     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USLP
    AVERAGE CHANGE W/O REGARD TO SIGN     0.311 COMPUTED FROM 48  1 TO 89  6 . IMPOSED STANDARDIZATION    0.321
            WEIGHT APPLIED                          1.000

1986      0.5      0.3      0.3      0.6      0.4     -0.3      1.0      0.5      1.0      0.7      0.6      0.7
1987      0.7      0.7      0.7      1.0      0.6      0.5      1.0      0.7      0.5      1.6      0.8      1.0
1988      0.5      1.3      0.8      0.7      0.6      1.4      0.6      0.5      0.7      0.8      1.0      0.8
1989      1.0      0.8      0.5      0.6      0.6      0.5      ...      ...      ...      ...      ...      ...
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SAMPLE PRINTOUT (continued)

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1. COMPONENT SERIES USLH    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1986      6.6      7.1      7.0      7.1      7.1      7.1      6.9      6.8      6.9      6.9      6.8      6.6         6.9
1987      6.6      6.5      6.4      6.3      6.2      6.1      6.0      5.9      5.8      5.9      5.8      5.7         6.1
1988      5.7      5.6      5.5      5.4      5.5      5.3      5.4      5.5      5.3      5.3      5.3      5.3         5.4
1989      5.4      5.1      4.9      5.2      5.1      5.2      ...      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS       INVERTED, SERIES USLH
     AVERAGE CHANGE W/O REGARD TO SIGN     3.082 COMPUTED FROM 48  1 TO 89  6 . IMPOSED STANDARDIZATION    3.416
             WEIGHT APPLIED                          1.000

1986      1.3     -2.1      0.4     -0.4      0.0      0.0      0.8      0.4     -0.4      0.0      0.4      0.9
1987      0.0      0.4      0.5      0.5      0.5      0.5      0.5      0.5      0.5     -0.5      0.5      0.5
1988      0.0      0.5      0.5      0.5     -0.5      1.1     -0.5     -0.5      1.1      0.0      0.0      0.0
1989     -0.5      1.7      1.2     -1.7      0.6     -0.6      ...      ...      ...      ...      ...      ...
                 COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1986      0.7      0.0      0.1      0.8     -0.4      0.1      0.4      0.4      0.5      0.0      0.4      1.1
1987     -0.4      1.3      0.4      0.4      0.4      0.5      0.9      0.6      0.4      1.1      0.2      1.0
1988      0.1      0.8      0.7      0.2      0.2      0.8      0.3      0.4      0.3      0.8      0.2      0.6
1989      0.7      0.7      0.3      0.1      0.2      ...      ...      ...      ...      ...      ...      ...
4.    COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1986      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1987      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1988      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1989      6.0      6.0      5.0      5.0      4.0      2.0      ...      ...      ...      ...      ...      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
             AVERAGE CHANGE W/O REGARD TO SIGN       0.744 COMPUTED FROM 53  1 TO 75 11
             WEIGHT APPLIED                          1.389
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1986      0.7      0.0      0.1      0.8     -0.3      0.1      0.4      0.3      0.5      0.0      0.4      1.1
1987     -0.4      1.3      0.4      0.4      0.4      0.5      0.9      0.6      0.4      1.0      0.2      0.9
1988      0.1      0.8      0.7      0.2      0.2      0.8      0.3      0.4      0.3      0.8      0.2      0.6
1989      0.7      0.6      0.3      0.1      0.2      ...      ...      ...      ...      ...      ...      ...
6.0   COMPOSITE INDEX   1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1986    122.8    122.8    122.9    123.8    123.4    123.5    124.0    124.4    125.1    125.1    125.6    127.0       124.2
1987    126.4    128.1    128.5    129.1    129.6    130.2    131.3    132.1    132.7    134.1    134.4    135.6       131.0
1988    135.7    136.7    137.7    138.1    138.4    139.4    139.9    140.4    140.9    142.0    142.3    143.2       139.6
1989    144.2    145.1    145.5    145.6    145.9      ...      ...      ...      ...      ...      ...      ...         ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1986    112.4    112.3    112.2    112.9    112.4    112.3    112.6    112.9    113.3    113.2    113.5    114.6       112.9
1987    113.9    115.2    115.5    115.8    116.1    116.6    117.4    118.0    118.3    119.4    119.5    120.4       117.2
1988    120.4    121.1    121.8    121.9    122.1    122.8    123.1    123.4    123.6    124.4    124.5    125.1       122.9
1989    125.8    126.5    126.7    126.6    126.6      ...      ...      ...      ...      ...      ...      ...         ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1986      5.2      3.5      3.1      4.4      2.3      1.1      0.4      1.1      1.9      0.4      1.9      4.0
1987      2.3      4.2      3.9      4.7      4.8      3.5      6.2      4.8      4.9      6.3      5.8      6.8
1988      5.1      5.4      6.0      4.3      4.4      4.0      4.6      3.8      2.9      4.1      4.0      3.8
1989      4.5      5.1      5.1      3.5      3.4      ...      ...      ...      ...      ...      ...      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1986      4.1      3.4      2.8      3.6      2.2      1.7      1.8      1.8      2.2      1.6      1.7      3.2
1987      1.7      3.7      3.7      3.8      3.8      4.1      4.9      5.1      4.9      6.0      5.3      6.0
1988      5.1      5.4      5.7      5.1      4.4      4.8      4.4      4.1      3.7      4.3      3.8      4.1
1989      4.5      4.8      4.4      3.6      3.1      ...      ...      ...      ...      ...      ...      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1986      3.5      3.1      2.8      3.2      2.5      2.2      2.1      2.1      2.3      1.9      1.9      2.7
1987      1.9      2.9      2.9      3.0      3.1      3.3      3.9      4.2      4.2      4.9      4.7      5.2
1988      4.8      5.1      5.3      5.0      4.6      4.8      4.5      4.4      4.1      4.3      4.0      4.1
1989      4.2      4.4      4.2      3.7      3.4      ...      ...      ...      ...      ...      ...      ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                 CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                     MONTHS SPAN
                                1        2        3        4        5        7        9       11
                     CI-BAR  0.72     1.34     1.95     2.54     3.11     4.22     5.26     6.24
                      I-BAR  0.34     0.40     0.43     0.39     0.38     0.38     0.37     0.35
                      C-BAR  0.62     1.24     1.85     2.45     3.04     4.16     5.22     6.20
                  I/C RATIO  0.55     0.33     0.23     0.16     0.12     0.09     0.07     0.06
                 MONTHS FOR CYCLICAL DOMINANCE        1
                 AVERAGE DURATION OF RUN             CI        I        C      MCD
                                                    5.0      1.7     21.6      5.0
```

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 169 economic time series covering 11 industrial countries (96 of these series are unavailable from any other source.). The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for 11 industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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**INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 13 No. 1.** **January 1990**

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

The leading series, Change in Consumer Credit for West Germany, is now shown in 10 million 1985 DM instead of 10 million 1980 DM.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

January 1990

THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

The latest readings on the leading indexes show negative growth rates for four countries, one percent rates for three countries, and 3% to 9% rates for the other four. In the latter group are West Germany, Japan, Taiwan and New Zealand. The slowdown appears to be spreading, although growth rates in the coincident indexes are below 3% only in the United States, Canada and New Zealand.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	---------------annual rates, percent-----------								
11 countries	3	5	4	3	4	2	2	Expansion continuing	Oct.
G-7 countries	3	4	4	3	4	2	2	Expansion continuing	Oct.
10 Countries ex. U.S.	3	5	5	4	5	4	3	Expansion continuing	Oct.
North America	3	4	3	1	2	-2	1	Expansion continuing, leaders weak	Oct.
4 European countries	2	5	5	5	4	2	0	Expansion continuing, leaders weak	Oct.
5 Pacific countries	4	5	6	4	7	6	7	Expansion continuing	Oct.
United States	3	4	3	1	2	1	1	Expansion continuing, leaders weak	Nov.
Canada	3	3	2	1	0	1	1	Expansion continuing, leaders weak	Oct.
West Germany	2	4	5	3	7	5	3	Expansion continuing	Nov./Oct.
France	2	8	7	5	5	1	-1	Expansion continuing, leaders weak	Oct./Nov.
United Kingdom	2	5	5	5	1	0	-1	Expansion continuing, leaders weak	Oct.
Italy	2	-1	2	6	-1	1	-2	Expansion resuming, leaders weak	Oct.
Japan	4	5	5	4	7	7	9	Expansion continuing	Oct.
Australia	3	13	11	6	3	1	-4	Expansion continuing, leaders weak	Oct./Nov.
Taiwan, R.O.C.	8	7	6	6	6	9	7	Expansion continuing	Nov.
Korea, R.O.K.	7	3	9	6	4	8	1	Expansion continuing, leaders weak	Nov.
New Zealand	2	2	2	0	5	2	5	Upturn developing	Aug./Oct.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, ELEVEN COUNTRIES, 1988-1989

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
INDEXES, 1980 = 100												
SEP	88	136.1	125.0	119.3	120.4	127.7	116.6	150.7	128.8	216.7	209.1	112.6
OCT	88	136.6	124.2	119.6	121.0	128.9	117.1	150.8	127.5	217.4	212.5	113.6
NOV	88	137.1	124.4	120.6	121.0	130.0	117.3	151.6	128.9	218.8	215.9	114.8
DEC	88	138.3	124.8	120.1	122.5	129.7	117.2	155.9	127.9	218.3	218.6	114.6
JAN	89	139.0	125.3	121.0	124.2	130.7	117.4	159.3	128.4	218.9	218.0	114.9
FEB	89	138.5	124.5	120.1	125.2	130.4	117.2	160.9	128.2	218.8	212.7	115.5
MAR	89	137.7	124.9	119.8	125.9	131.0	117.1	158.9	129.1	225.5	219.3	116.1
APR	89	138.3	124.6	119.8	126.2	130.3	116.1	158.5	128.4	222.6	216.9	116.6
MAY	89	138.0	124.3	119.6	126.4	131.4	116.4	155.7	130.2	223.2	217.1	117.5
JUN	89	137.4	124.6	119.3	126.1	131.9	117.4	159.7	129.8	227.3	218.3	117.4
JUL	89	136.1	125.2	119.5	126.7	130.0	117.6	161.5	128.0	228.2	217.3	115.8
AUG	89	137.9	125.2	120.2	126.0	130.8	118.6	165.7	129.6	231.0	224.7	117.9
SEP	89	137.6	125.8	119.2	127.5	132.4	116.6	165.1	127.9	232.2	225.9	117.7
OCT	89	138.2	125.2	119.1	127.1	130.2	116.0	165.9	127.3	232.5	218.8	119.2
NOV	89	138.5	...	...	...	129.8	...	...	126.2	232.9	219.9	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
SEP	88	3	0	4	5	8	2	10	7	16	4	1
OCT	88	5	-1	6	5	11	3	7	3	16	11	3
NOV	88	6	0	6	4	10	3	6	3	14	13	5
DEC	88	4	0	4	6	6	3	10	0	12	11	5
JAN	89	7	2	4	6	8	3	12	1	10	8	7
FEB	89	2	0	1	7	7	1	13	-1	4	0	6
MAR	89	2	0	1	9	5	1	11	1	8	10	6
APR	89	3	1	0	9	2	-2	11	1	5	4	5
MAY	89	1	0	-2	9	2	-2	6	2	4	1	5
JUN	89	-1	0	-1	6	4	0	5	3	9	0	5
JUL	89	-4	0	-2	4	-1	0	3	-1	9	-1	2
AUG	89	-1	1	0	1	1	3	6	2	12	12	4
SEP	89	0	1	-1	3	2	-1	8	-2	6	6	3
OCT	89	0	1	-1	1	0	0	9	-2	9	2	5
NOV	89	1	...	...	...	-3	...	...	-6	9	3	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
SEP	88	3	1	3	4	8	2	8	6	16	7	-1
OCT	88	3	0	3	4	9	3	7	3	15	9	2
NOV	88	4	0	5	4	9	3	7	5	14	10	4
DEC	88	5	0	3	6	7	3	12	3	11	11	3
JAN	89	5	1	4	7	8	3	14	3	10	9	4
FEB	89	4	0	2	8	6	2	14	2	8	3	4
MAR	89	2	0	1	8	6	1	10	2	12	8	5
APR	89	2	0	1	7	4	-1	7	1	7	5	5
MAY	89	2	-1	0	7	5	-1	3	3	6	4	6
JUN	89	0	0	-1	5	4	1	6	2	9	4	5
JUL	89	-2	1	0	5	1	1	7	-1	8	2	2
AUG	89	1	1	1	3	1	3	11	1	9	8	5
SEP	89	0	2	-1	5	3	-1	9	-1	9	8	3
OCT	89	1	1	-1	3	-1	-2	9	-2	8	1	5
NOV	89	1	...	...	...	-1	...	...	-4	7	1	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT												
SEP	88	3	2	2	4	6	1	9	6	14	9	-2
OCT	88	3	1	2	4	7	2	8	4	14	10	-1
NOV	88	3	1	3	4	7	2	8	5	13	10	1
DEC	88	4	1	3	5	6	2	10	4	12	11	1
JAN	89	4	1	3	6	7	2	11	4	11	10	1
FEB	89	3	0	2	6	6	2	11	3	10	6	2
MAR	89	3	1	2	7	6	2	9	3	12	8	3
APR	89	3	0	2	7	5	1	9	2	9	6	4
MAY	89	2	0	1	6	5	1	6	3	8	5	4
JUN	89	2	0	1	6	5	1	8	2	9	5	4
JUL	89	0	0	1	6	3	1	8	1	9	4	3
AUG	89	1	0	1	4	3	2	10	2	9	7	4
SEP	89	1	1	0	5	4	0	8	0	8	7	4
OCT	89	1	0	0	4	2	-1	8	-1	8	3	5
NOV	89	1	...	...	...	1	...	...	-2	7	3	...
TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	7	2

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1988-1989

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
		INDEXES, 1980 = 100				
SEP 88	135.1	121.5	152.0	133.1	132.7	134.1
OCT 88	135.5	122.2	152.1	133.5	133.1	134.5
NOV 88	136.0	122.7	153.1	134.1	133.8	135.1
DEC 88	137.1	123.0	156.6	135.5	135.2	136.4
JAN 89	137.8	124.1	159.4	136.8	136.9	137.7
FEB 89	137.3	124.1	160.5	136.9	137.2	137.7
MAR 89	136.6	124.4	159.4	136.3	137.0	137.3
APR 89	137.1	124.2	158.9	136.4	136.7	137.3
MAY 89	136.8	124.5	156.8	135.9	136.1	136.9
JUN 89	136.3	124.7	160.2	136.4	137.4	137.4
JUL 89	135.2	124.4	161.4	136.1	137.8	137.1
AUG 89	136.8	124.7	165.4	137.8	139.4	138.8
SEP 89	136.6	125.1	164.8	137.7	139.5	138.7
OCT 89	137.1	124.3	165.2	137.8	139.1	138.7
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT				
SEP 88	3	5	10	5	7	5
OCT 88	4	6	8	6	6	6
NOV 88	5	6	7	6	6	6
DEC 88	3	5	9	5	6	5
JAN 89	7	6	11	8	8	7
FEB 89	2	5	10	5	7	5
MAR 89	2	5	10	5	7	5
APR 89	2	3	9	4	6	4
MAY 89	1	3	5	3	4	3
JUN 89	-1	3	5	1	3	1
JUL 89	-4	1	3	-1	1	-1
AUG 89	-1	1	6	1	3	2
SEP 89	0	1	7	2	4	2
OCT 89	0	0	8	2	4	2
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT				
SEP 88	3	5	8	5	6	5
OCT 88	3	5	7	5	6	5
NOV 88	3	5	7	5	6	5
DEC 88	4	5	11	6	7	6
JAN 89	5	6	13	7	8	7
FEB 89	3	5	12	6	8	6
MAR 89	2	5	9	4	6	5
APR 89	2	4	7	4	5	4
MAY 89	1	3	3	2	3	2
JUN 89	0	3	6	2	4	3
JUL 89	-2	2	6	2	4	2
AUG 89	1	2	10	3	5	3
SEP 89	0	2	8	3	5	3
OCT 89	1	0	7	2	3	2
		TWELVE MONTH SMOOTHED CHANGE, PERCENT				
SEP 88	3	4	9	4	6	4
OCT 88	3	4	8	4	5	4
NOV 88	3	4	8	4	5	4
DEC 88	3	4	9	5	6	5
JAN 89	4	5	10	6	7	6
FEB 89	3	5	10	5	7	5
MAR 89	3	5	9	5	6	5
APR 89	3	4	8	4	5	4
MAY 89	2	4	6	4	5	4
JUN 89	1	4	7	4	5	4
JUL 89	0	3	7	3	5	3
AUG 89	1	3	9	4	5	4
SEP 89	1	3	7	3	5	3
OCT 89	1	2	7	3	4	3
		TEN-YEAR ANNUAL RATE, PERCENT				
1976-86	3	2	4	3	3	3

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2A - COINCIDENT INDEXES, ELEVEN COUNTRIES, 1988-1989

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
					INDEXES, 1980 = 100							
SEP	88	124.1	131.2	119.7	115.0	128.1	112.3	140.7	134.4	182.7	205.9	110.7
OCT	88	125.0	131.3	120.3	114.8	128.1	112.5	140.9	135.6	181.9	207.7	111.0
NOV	88	125.1	131.7	120.9	115.5	129.8	113.1	142.3	135.5	185.9	208.2	111.6
DEC	88	125.7	132.4	121.5	116.5	130.2	113.4	143.1	137.8	185.3	209.4	111.7
JAN	89	126.2	132.7	121.8	117.2	131.4	112.5	143.8	139.7	187.1	211.4	111.9
FEB	89	126.8	132.9	122.5	117.9	132.2	112.6	143.8	141.6	185.9	211.9	112.2
MAR	89	127.1	133.1	123.1	118.0	132.9	112.2	148.4	141.4	187.7	213.0	112.2
APR	89	127.3	133.2	123.4	118.5	133.3	112.1	144.7	144.5	186.8	210.6	112.0
MAY	89	127.4	133.6	123.9	118.1	134.2	112.3	144.7	142.8	189.4	210.7	112.1
JUN	89	127.6	134.0	124.1	119.0	135.0	113.1	146.6	146.4	188.4	213.0	112.4
JUL	89	127.5	133.7	124.6	118.8	135.6	113.5	147.0	146.5	190.0	216.5	111.2
AUG	89	128.4	134.1	125.4	120.1	136.1	114.3	148.1	147.4	191.9	220.1	111.4
SEP	89	128.0	134.6	125.9	119.1	136.0	115.3	147.8	149.1	190.7	219.2	...
OCT	89	127.7	134.0	126.4	120.1	136.1	116.8	147.9	147.1	192.4	220.1	...
NOV	89	127.9	...	...	120.3	...	...	...	...	194.2	219.9	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT							
SEP	88	4	4	6	3	8	3	5	6	10	4	0
OCT	88	5	4	7	4	8	2	6	11	8	8	1
NOV	88	4	3	7	4	9	3	7	10	12	9	2
DEC	88	4	4	6	5	8	3	6	10	9	7	2
JAN	89	4	4	6	6	9	-1	7	12	9	10	3
FEB	89	5	3	6	5	8	0	6	16	5	6	4
MAR	89	5	3	6	5	8	0	11	11	6	7	3
APR	89	4	3	5	7	8	-1	5	14	6	3	2
MAY	89	4	3	5	5	7	-1	4	11	4	3	1
JUN	89	3	3	4	5	7	-1	5	13	3	3	1
JUL	89	2	2	5	3	7	2	5	10	3	5	-1
AUG	89	3	2	5	4	6	3	6	8	7	8	-1
SEP	89	1	2	5	2	5	6	-1	11	3	6	...
OCT	89	1	1	5	3	4	9	5	4	6	9	...
NOV	89	1	...	...	4	...	...	...	...	5	9	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
SEP	88	4	5	7	4	8	4	7	9	8	7	-2
OCT	88	5	4	7	3	7	3	6	9	6	7	-1
NOV	88	4	4	7	4	8	4	7	8	10	6	1
DEC	88	4	4	6	5	8	4	7	10	8	6	1
JAN	89	4	4	6	5	8	1	7	11	9	7	2
FEB	89	5	4	6	6	8	1	6	12	6	7	2
MAR	89	4	3	6	5	8	0	11	11	7	7	2
APR	89	4	3	5	5	8	-1	5	13	5	4	2
MAY	89	4	3	5	4	7	0	4	9	7	3	2
JUN	89	3	3	5	5	7	1	5	13	4	4	2
JUL	89	3	2	5	4	7	2	5	11	5	7	0
AUG	89	3	2	5	5	7	3	6	10	6	9	0
SEP	89	2	3	5	3	5	4	4	11	4	7	...
OCT	89	1	1	5	4	5	6	4	6	5	7	...
NOV	89	1	...	...	3	...	...	...	...	6	6	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT							
SEP	88	5	5	7	4	8	4	7	7	7	8	-2
OCT	88	5	5	7	3	7	4	7	8	6	8	-1
NOV	88	4	4	7	4	8	4	7	7	8	7	-1
DEC	88	4	4	6	4	8	4	7	8	7	7	0
JAN	89	4	4	6	4	8	3	7	9	7	7	0
FEB	89	4	4	6	5	8	2	6	10	6	7	0
MAR	89	4	4	6	5	8	2	9	10	7	7	1
APR	89	4	3	6	5	7	1	5	11	6	5	1
MAY	89	4	3	5	4	7	1	5	9	7	4	1
JUN	89	4	3	5	5	7	1	6	11	5	5	1
JUL	89	3	3	5	4	7	1	5	10	5	6	0
AUG	89	3	3	5	5	7	2	6	10	6	7	0
SEP	89	3	3	5	3	6	3	5	11	5	6	...
OCT	89	2	2	5	4	5	4	4	8	5	6	...
NOV	89	2	...	...	4	...	...	...	...	5	6	...
					TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	3	2	2	2	2	4	3	8	7	2

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TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1988-1989

		NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
		INDEXES, 1980 = 100					
SEP	88	124.7	119.2	143.3	125.7	128.6	126.8
OCT	88	125.5	119.3	143.6	126.1	128.8	127.3
NOV	88	125.7	120.3	144.9	126.8	129.8	127.9
DEC	88	126.3	120.9	145.8	127.4	130.6	128.6
JAN	89	126.8	121.4	146.7	128.0	131.2	129.2
FEB	89	127.3	122.0	146.9	128.4	131.6	129.7
MAR	89	127.6	122.3	150.7	129.5	133.2	130.7
APR	89	127.8	122.6	147.9	129.1	132.4	130.3
MAY	89	127.9	122.9	147.8	129.2	132.5	130.5
JUN	89	128.2	123.6	149.8	129.9	133.7	131.2
JUL	89	128.0	123.9	150.3	130.0	134.0	131.4
AUG	89	128.9	124.7	151.5	130.9	135.0	132.3
SEP	89	128.6	124.7	151.3	130.7	134.9	132.1
OCT	89	128.2	125.4	151.3	130.8	135.2	132.2
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
SEP	88	4	5	6	5	5	5
OCT	88	4	6	6	5	6	5
NOV	88	4	6	8	6	7	6
DEC	88	4	6	7	5	6	5
JAN	89	4	6	8	5	6	6
FEB	89	5	5	7	5	6	6
MAR	89	5	5	11	6	7	6
APR	89	4	6	6	5	6	5
MAY	89	4	4	4	4	4	4
JUN	89	3	5	6	4	5	4
JUL	89	2	4	5	3	4	3
AUG	89	3	5	6	4	5	4
SEP	89	2	4	1	2	3	2
OCT	89	1	5	5	3	4	3
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
SEP	88	4	6	7	5	6	5
OCT	88	5	5	6	5	6	5
NOV	88	4	6	7	5	6	5
DEC	88	4	6	7	5	6	6
JAN	89	4	6	7	5	6	6
FEB	89	5	6	6	5	6	5
MAR	89	4	5	10	6	7	6
APR	89	4	5	5	4	5	5
MAY	89	4	5	4	4	4	4
JUN	89	3	5	6	4	5	4
JUL	89	3	5	6	4	5	4
AUG	89	3	5	6	4	5	5
SEP	89	2	4	5	3	4	4
OCT	89	1	5	4	3	4	3
		TWELVE MONTH SMOOTHED CHANGE, PERCENT					
SEP	88	5	6	7	5	6	6
OCT	88	5	5	7	5	6	5
NOV	88	4	6	7	5	6	5
DEC	88	4	6	7	5	6	5
JAN	89	4	6	7	5	6	5
FEB	89	4	6	6	5	6	5
MAR	89	4	5	9	6	6	6
APR	89	4	5	6	5	5	5
MAY	89	4	5	5	4	5	4
JUN	89	4	5	6	4	5	5
JUL	89	3	5	6	4	5	4
AUG	89	3	5	6	4	5	5
SEP	89	3	4	5	4	5	4
OCT	89	2	5	5	3	4	4
		TEN-YEAR ANNUAL RATE, PERCENT					
1976-86		3	2	4	3	3	3

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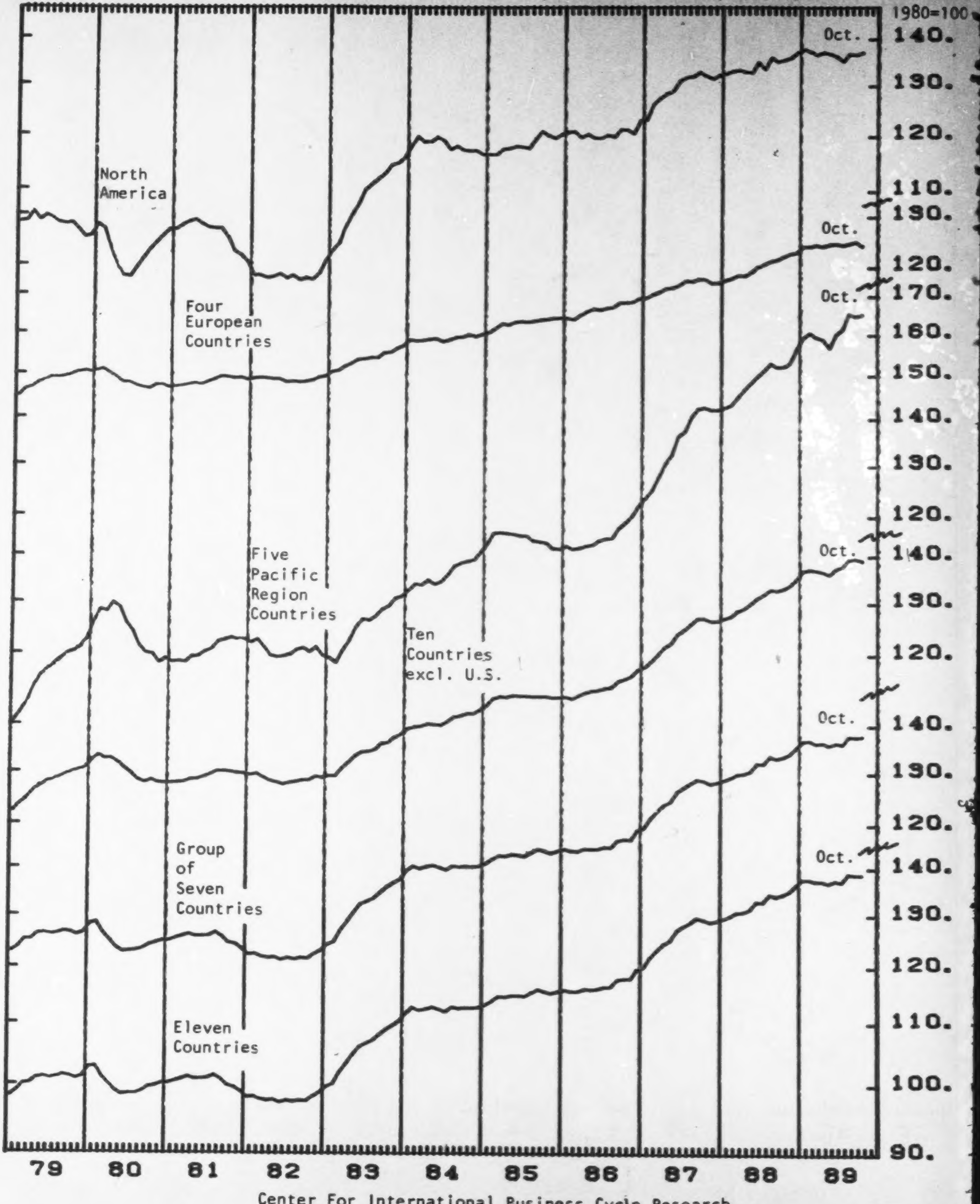
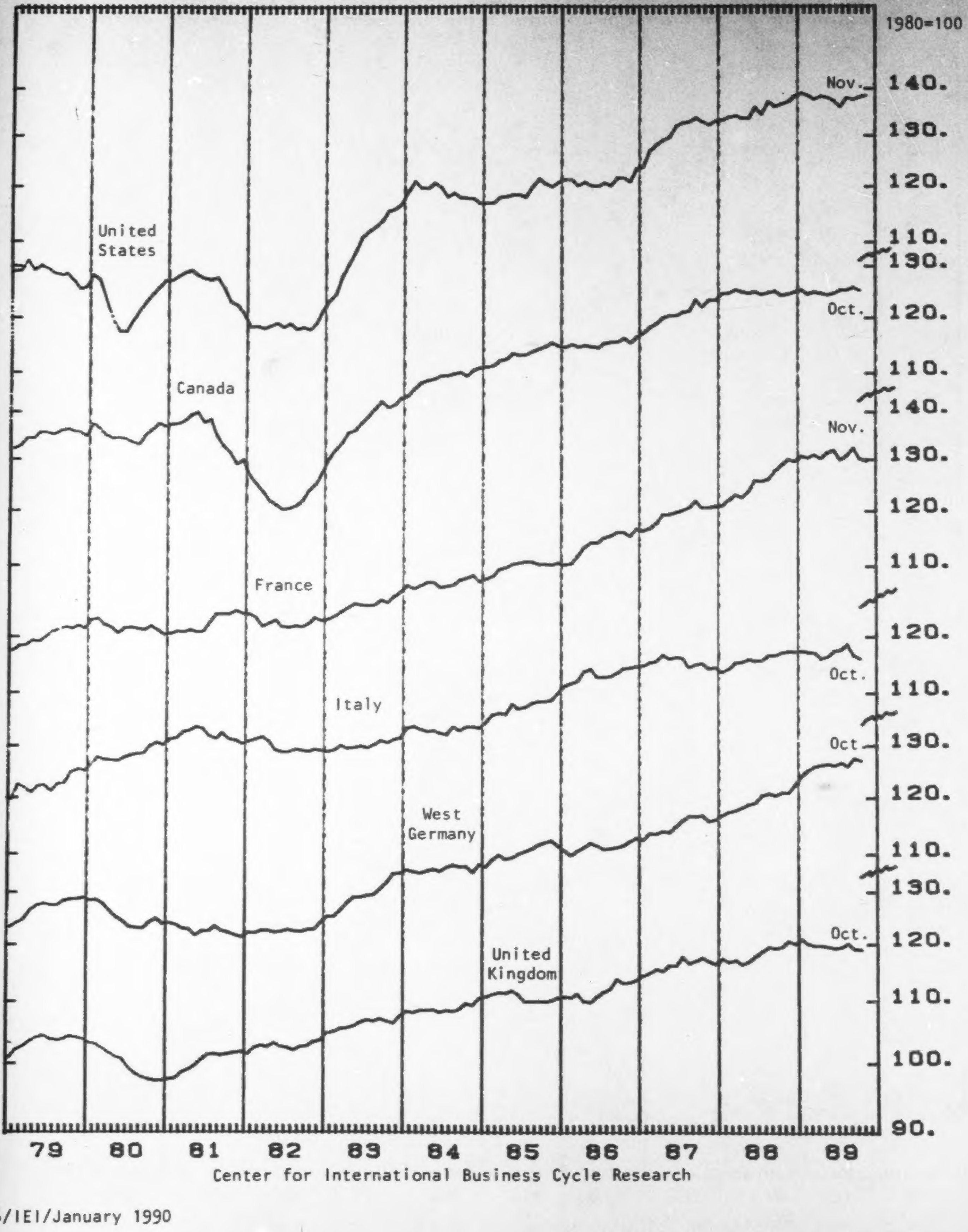
4/IEI/January 1990

1. LEADING INDEXES: North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1979-89



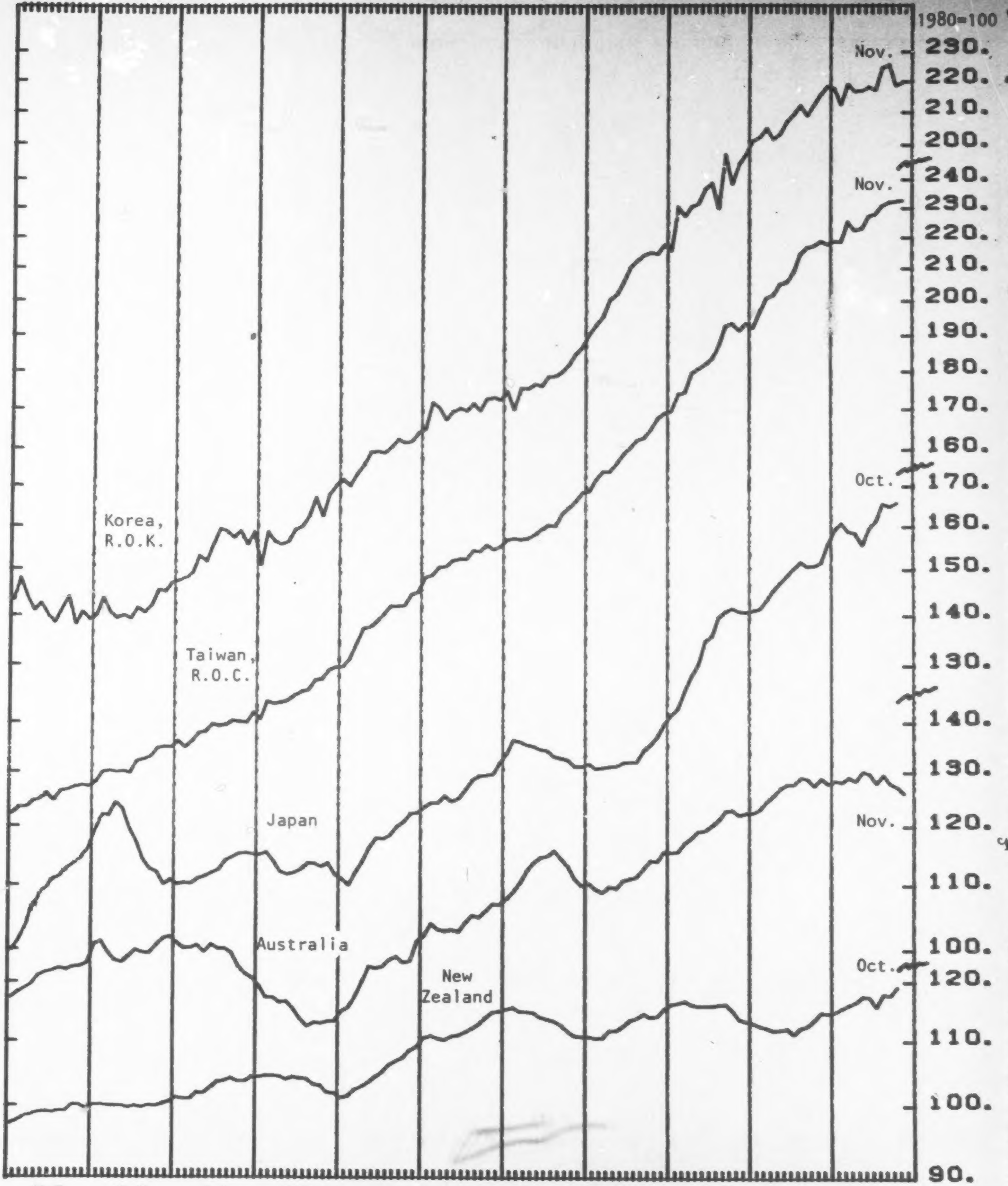
Center For International Business Cycle Research

1. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1979-89



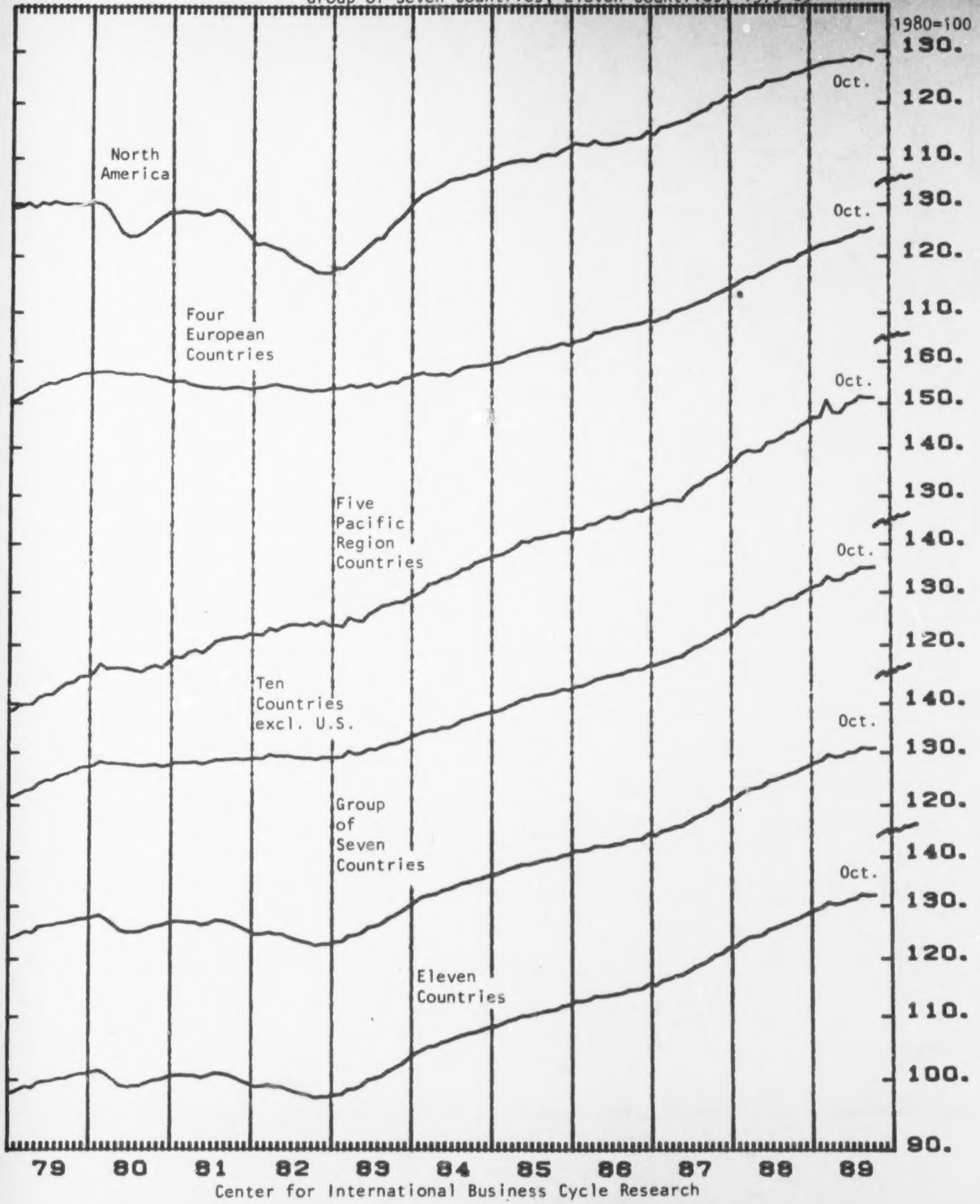
Center for International Business Cycle Research

1. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1979-89



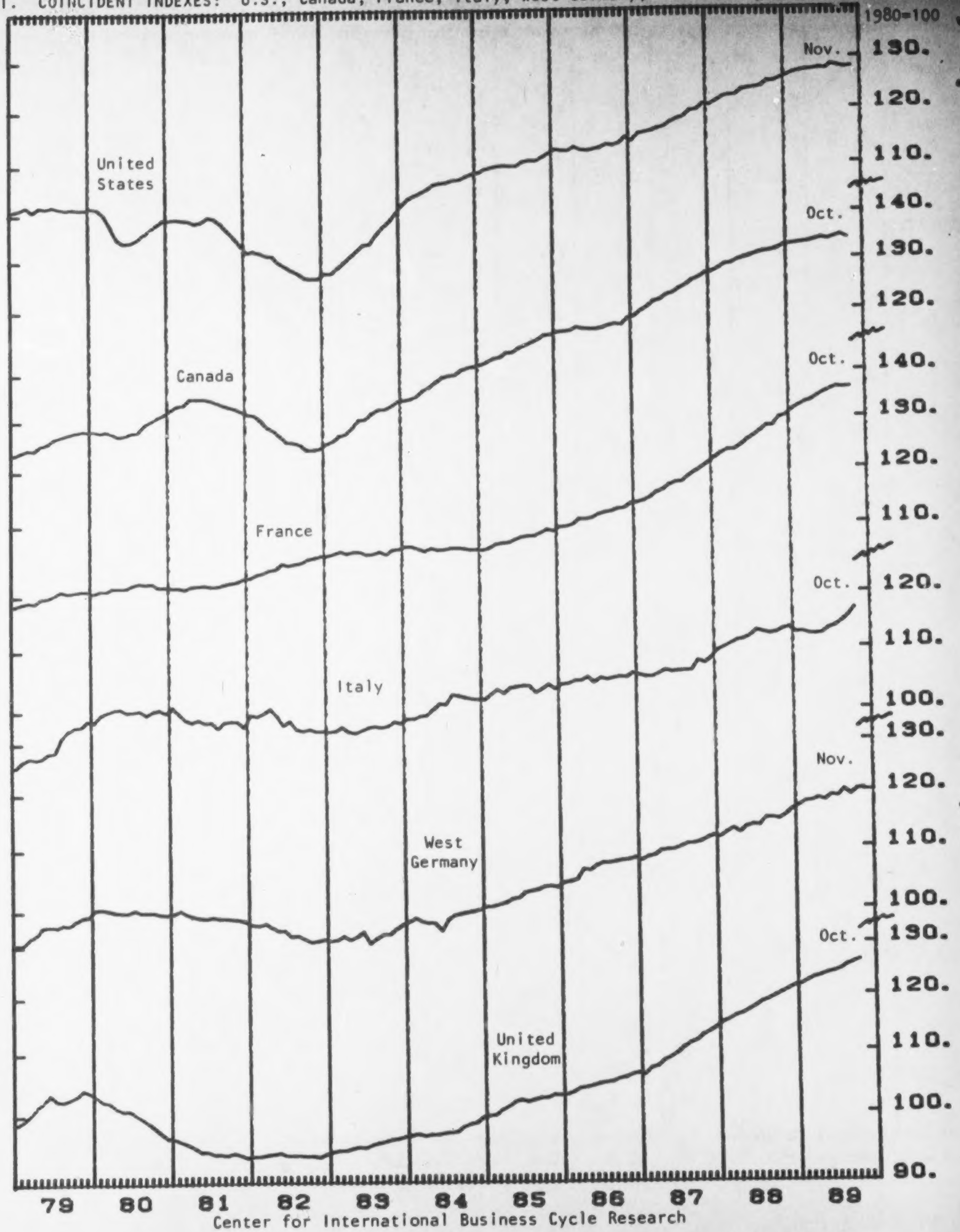
Center for International Business Cycle Research

1. COINCIDENT INDEXES: North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1979-89



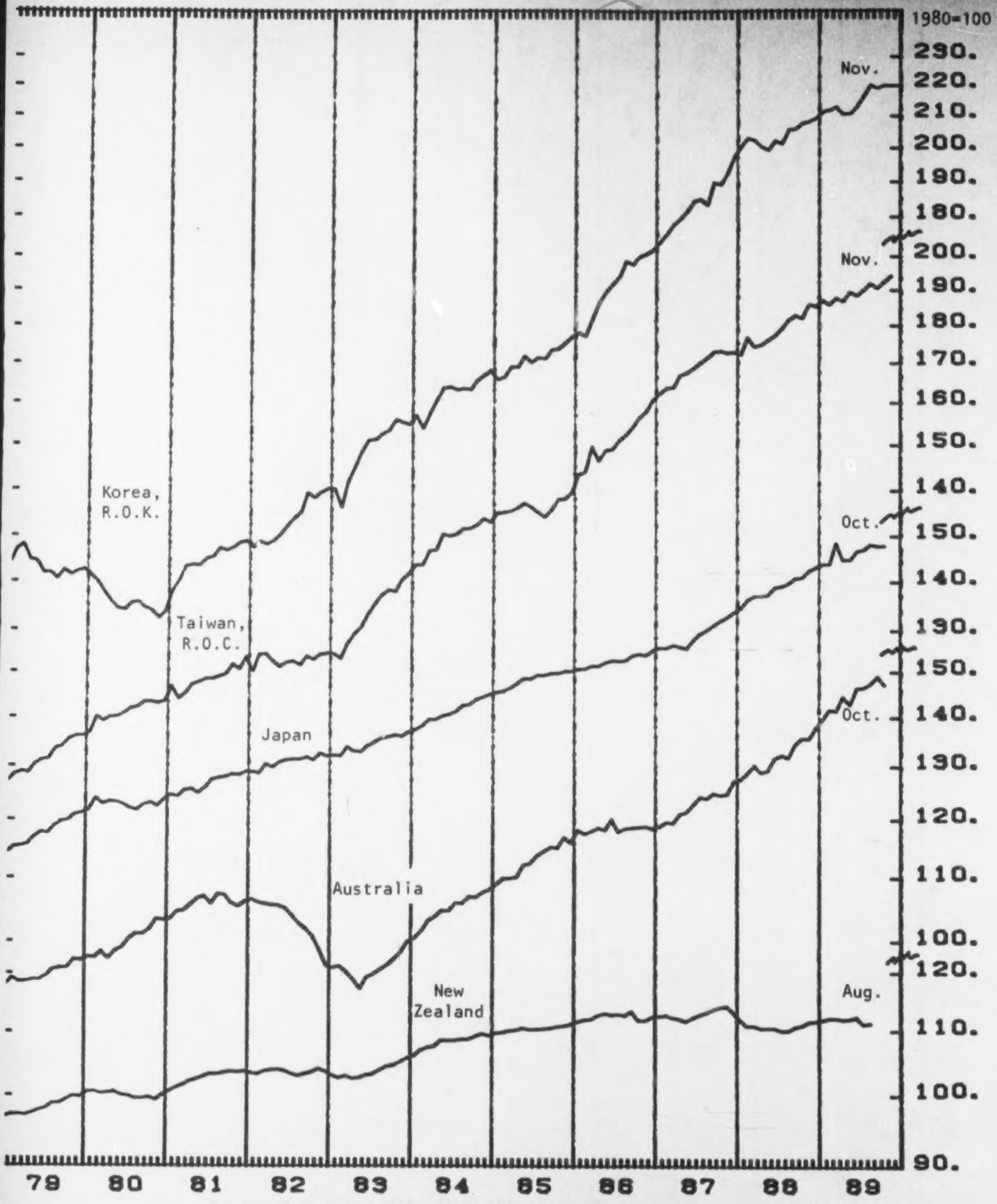
Center for International Business Cycle Research

1. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1979-89



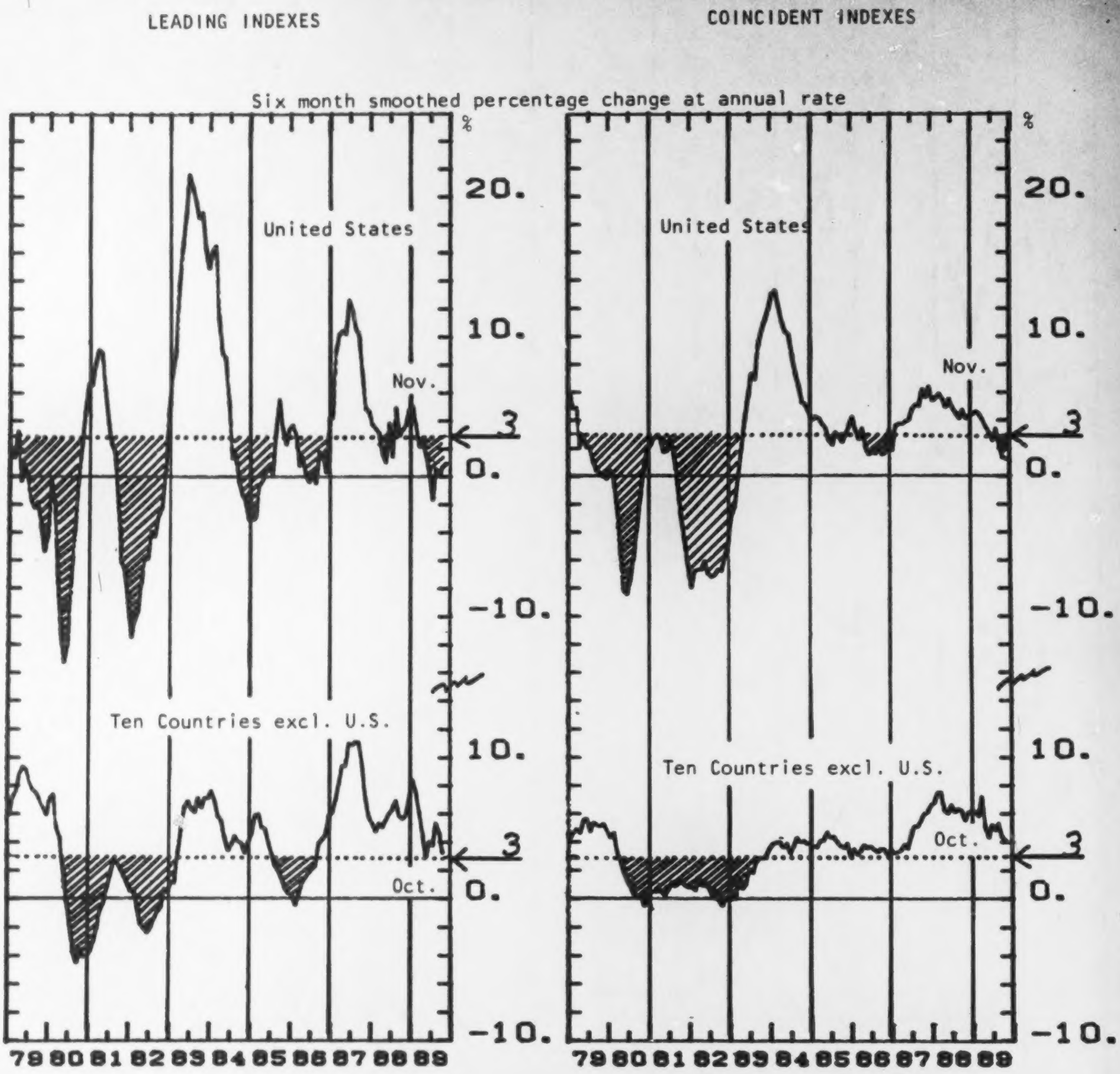
Center for International Business Cycle Research

COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1979-89



Center for International Business Cycle Research

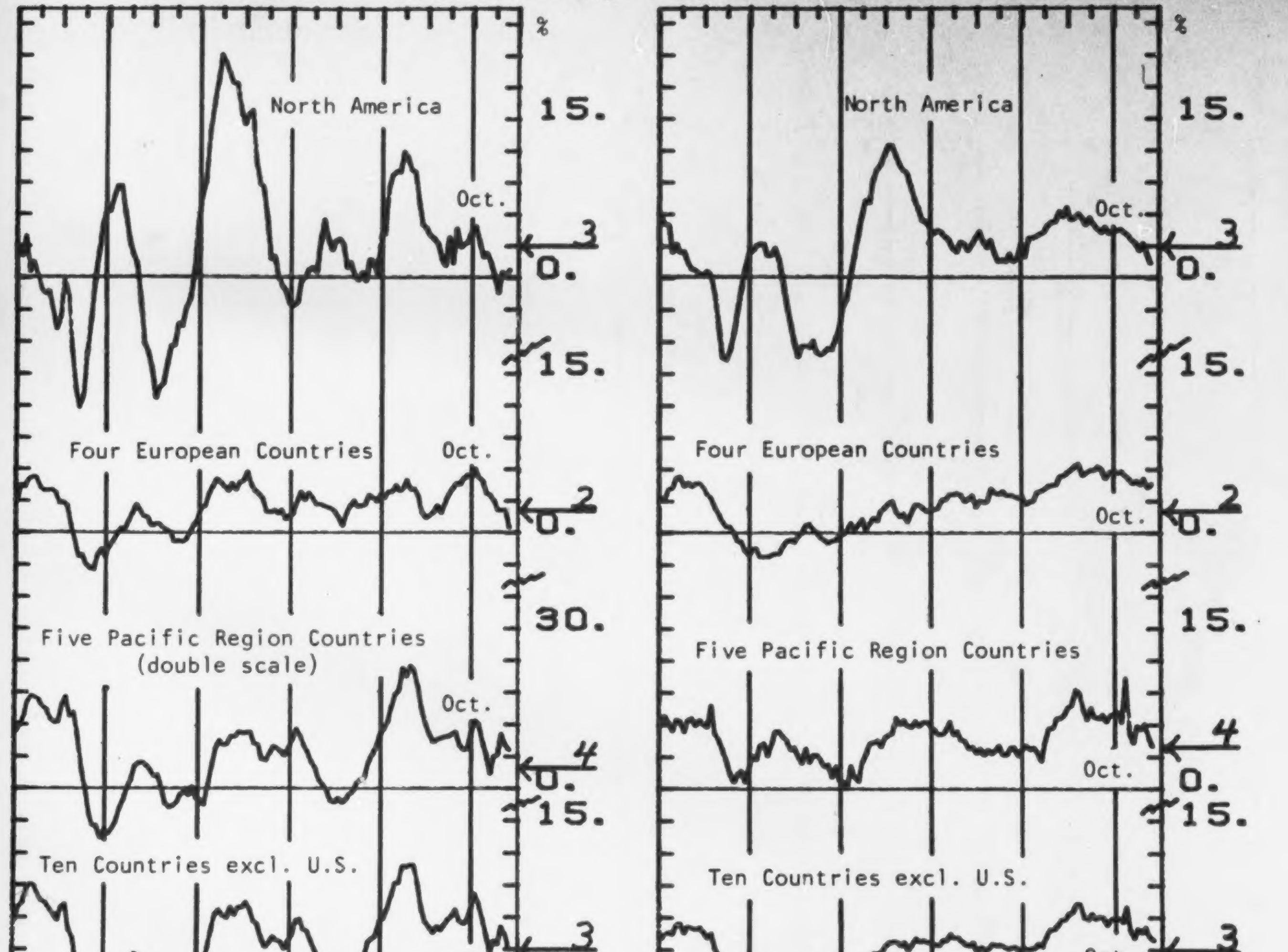
1. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
ELEVEN COUNTRIES, 1979-89



Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C., Korea, R.O.K. and New Zealand.

Source: Center for International Business Cycle Research

1. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1979-89



LEADING INDEXES

COINCIDENT INDEXES

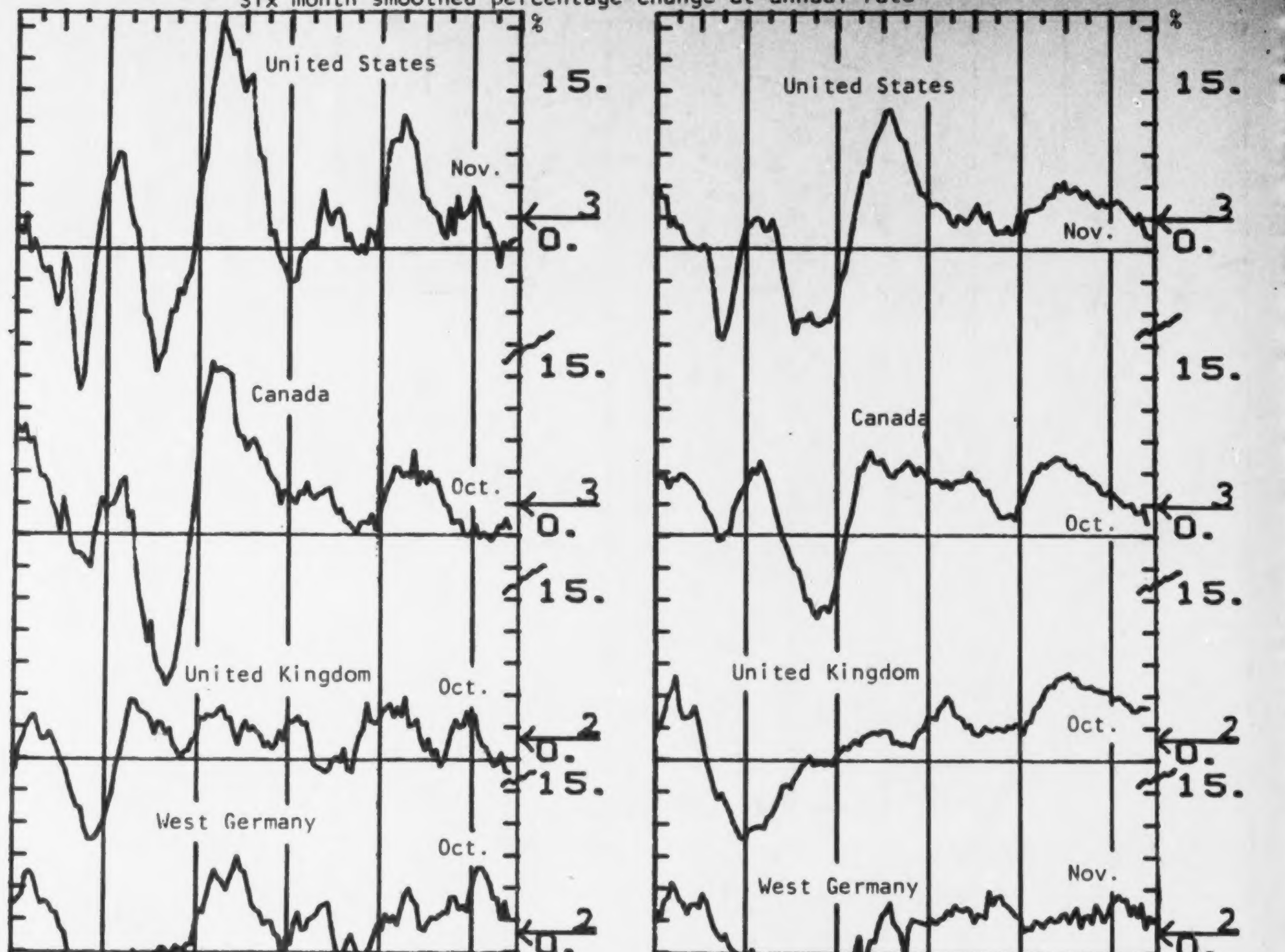
Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

12/IEI/January 1990

1. GROWTH RATES IN LEADING & COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1979-89



LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1976-86, in the index and real GNP.

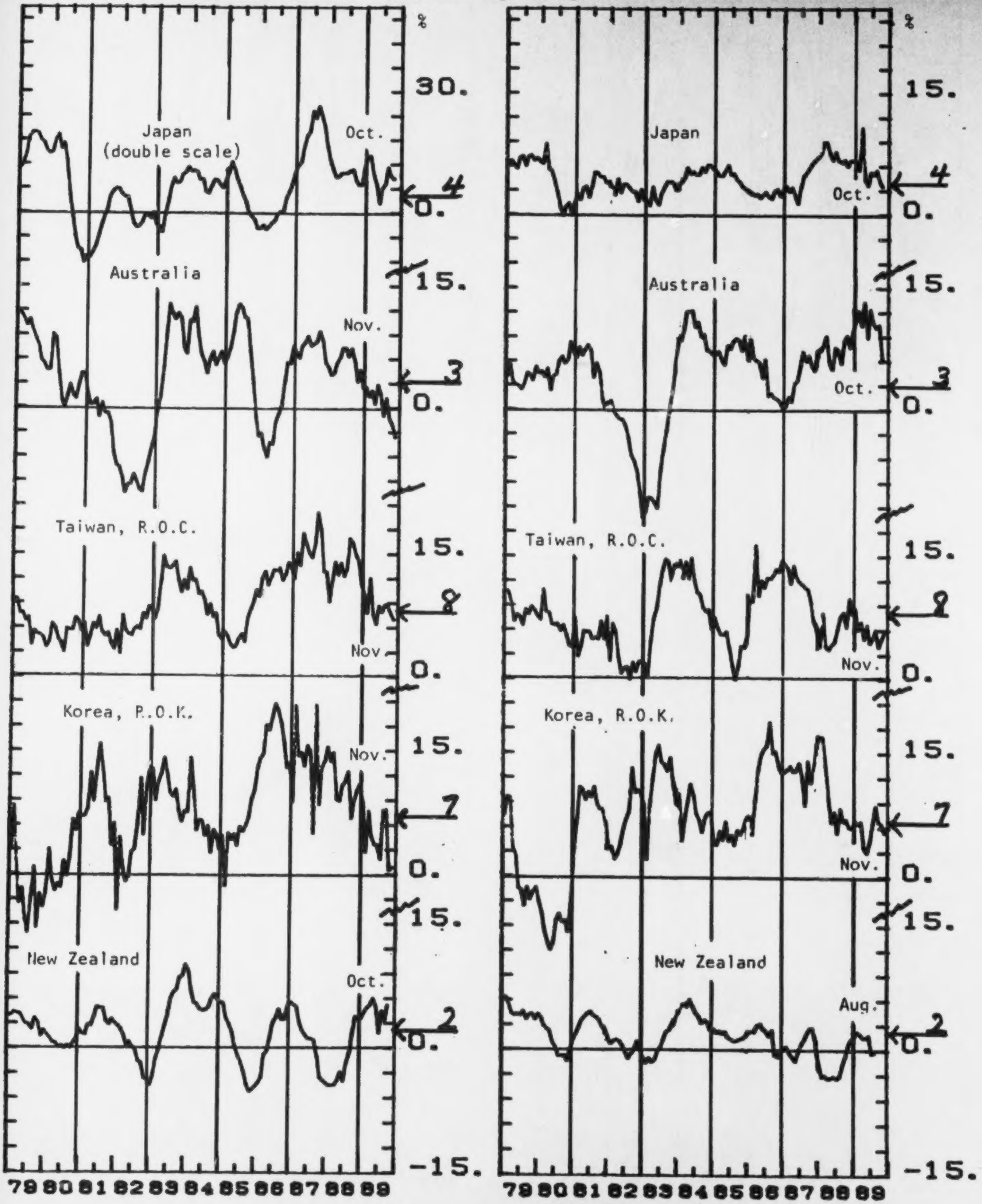
Center for International Business Cycle Research

I. GROWTH RATES IN LEADING & COINCIDENT INDEXES, PACIFIC REGION COUNTRIES, 1979-89

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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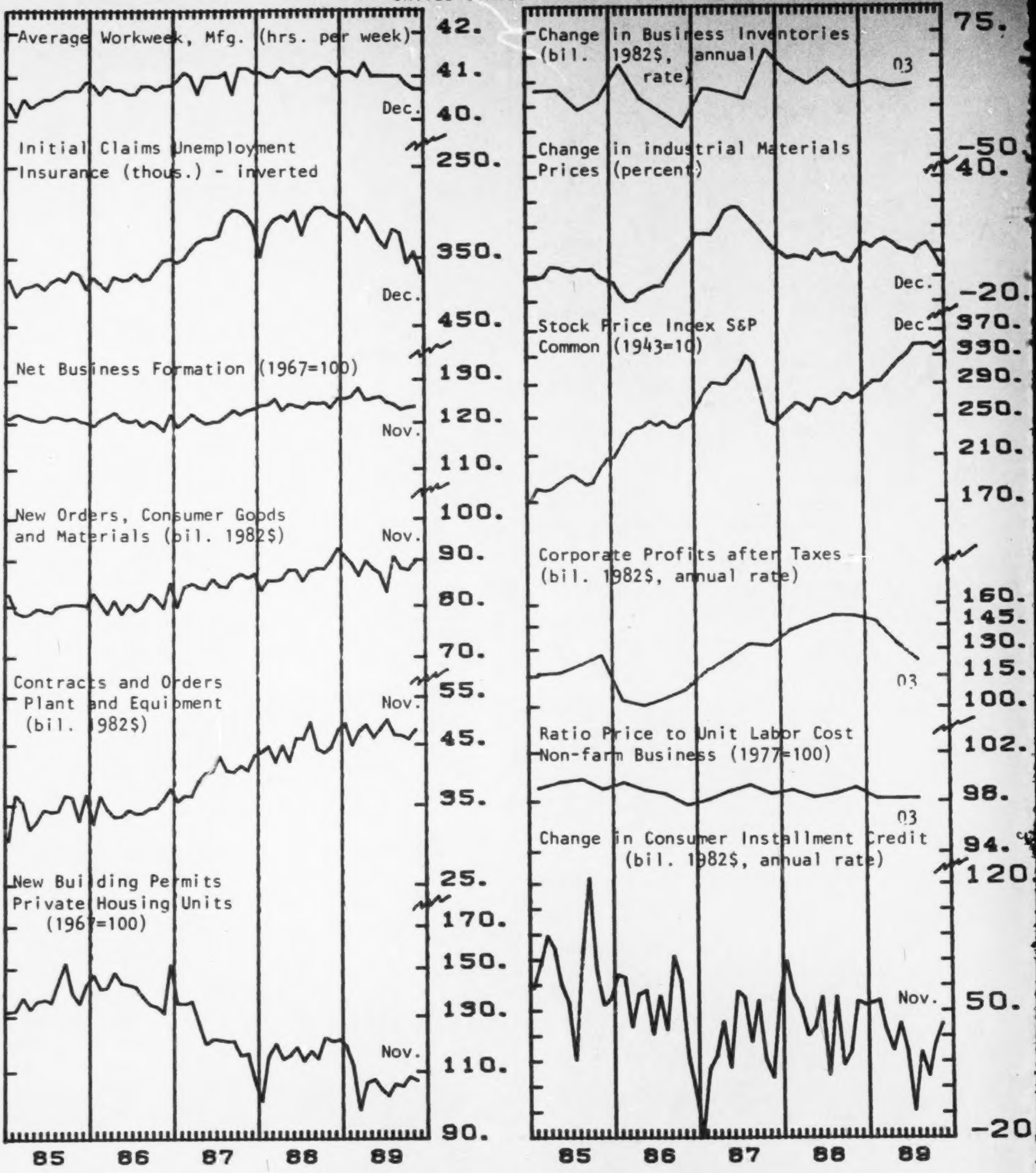
14/IEI/January 1990

II. LEADING INDICATORS
UNITED STATES



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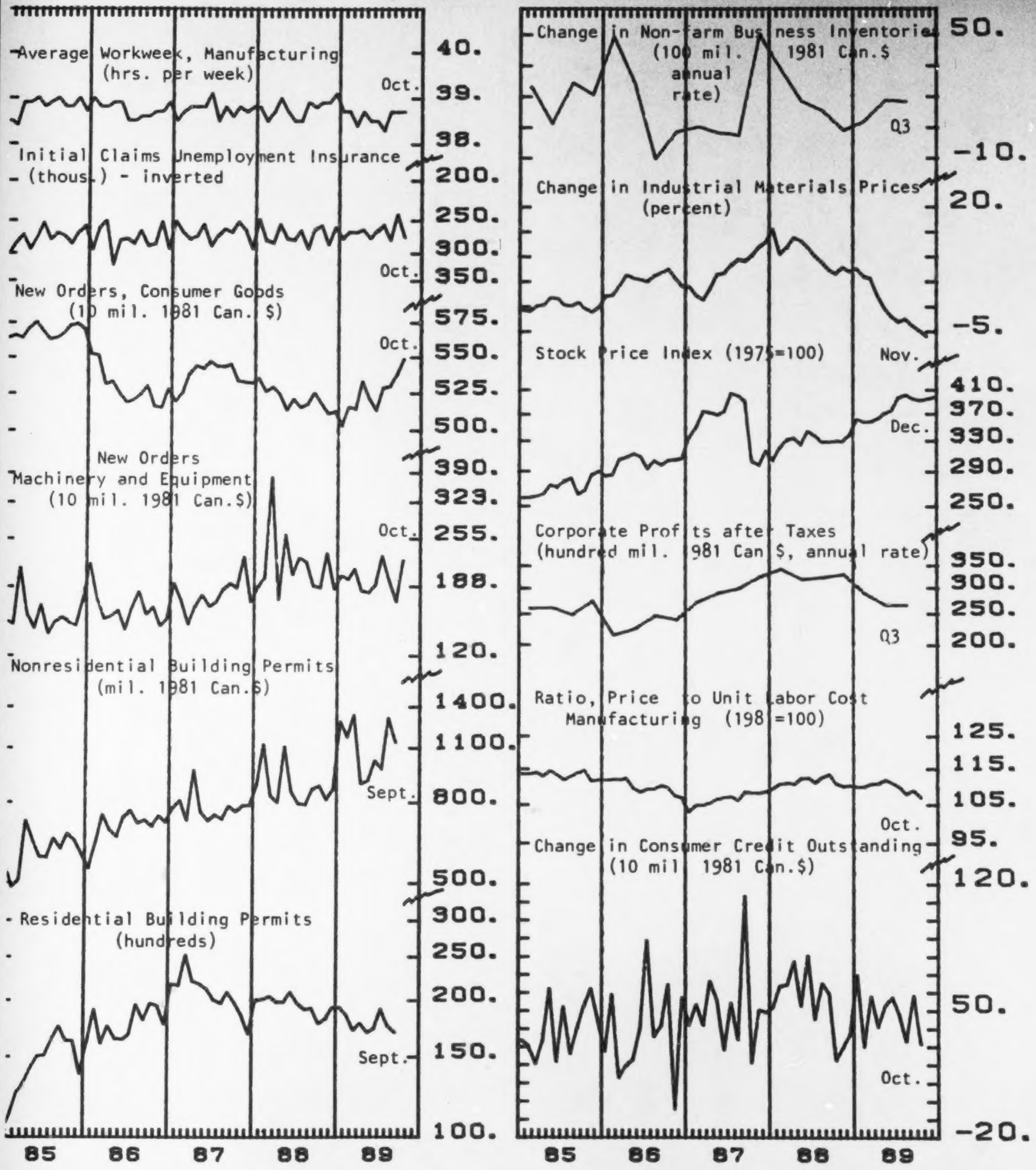
II. LEADING INDICATORS
CANADA



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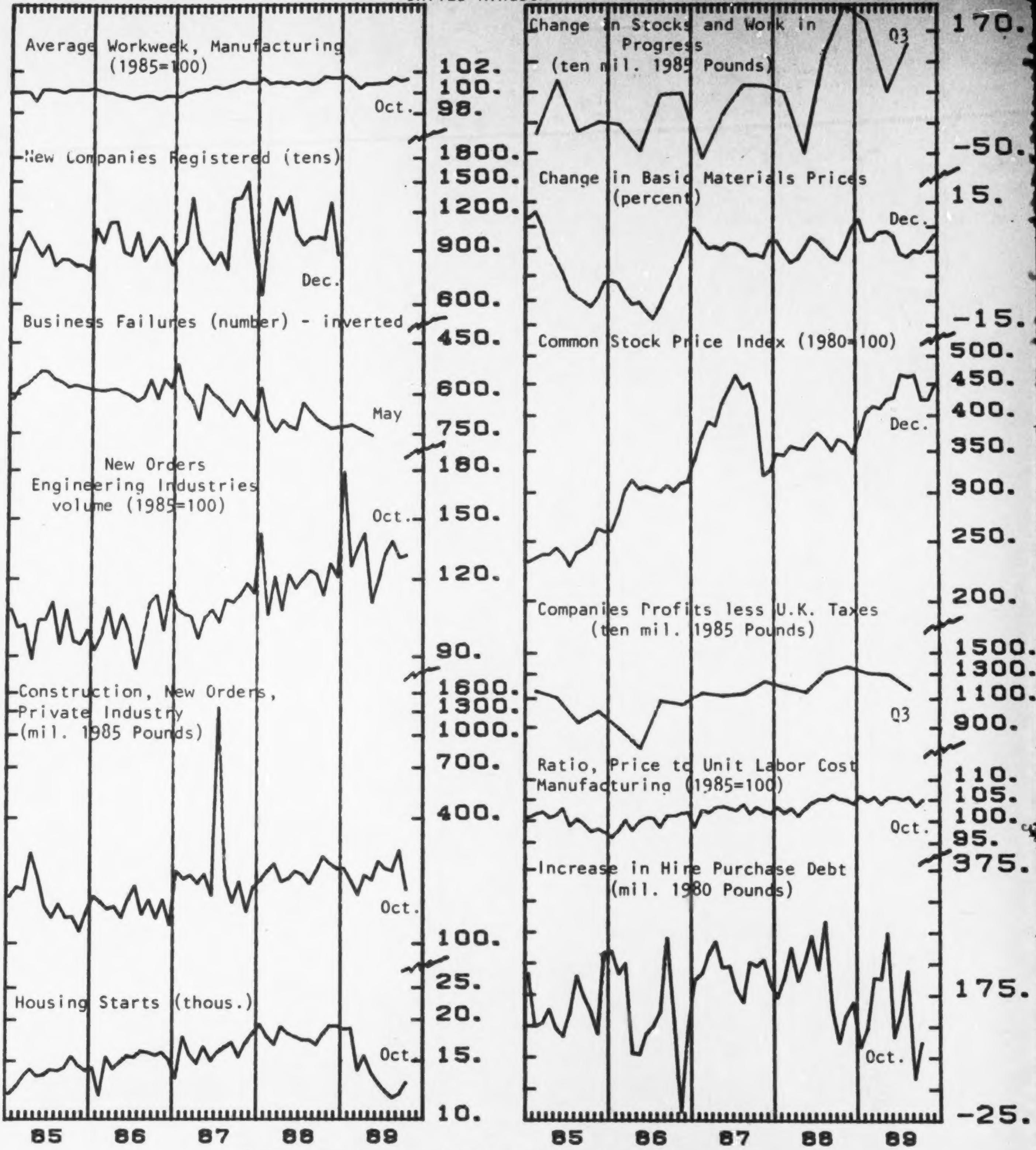
II. LEADING INDICATORS
UNITED KINGDOM



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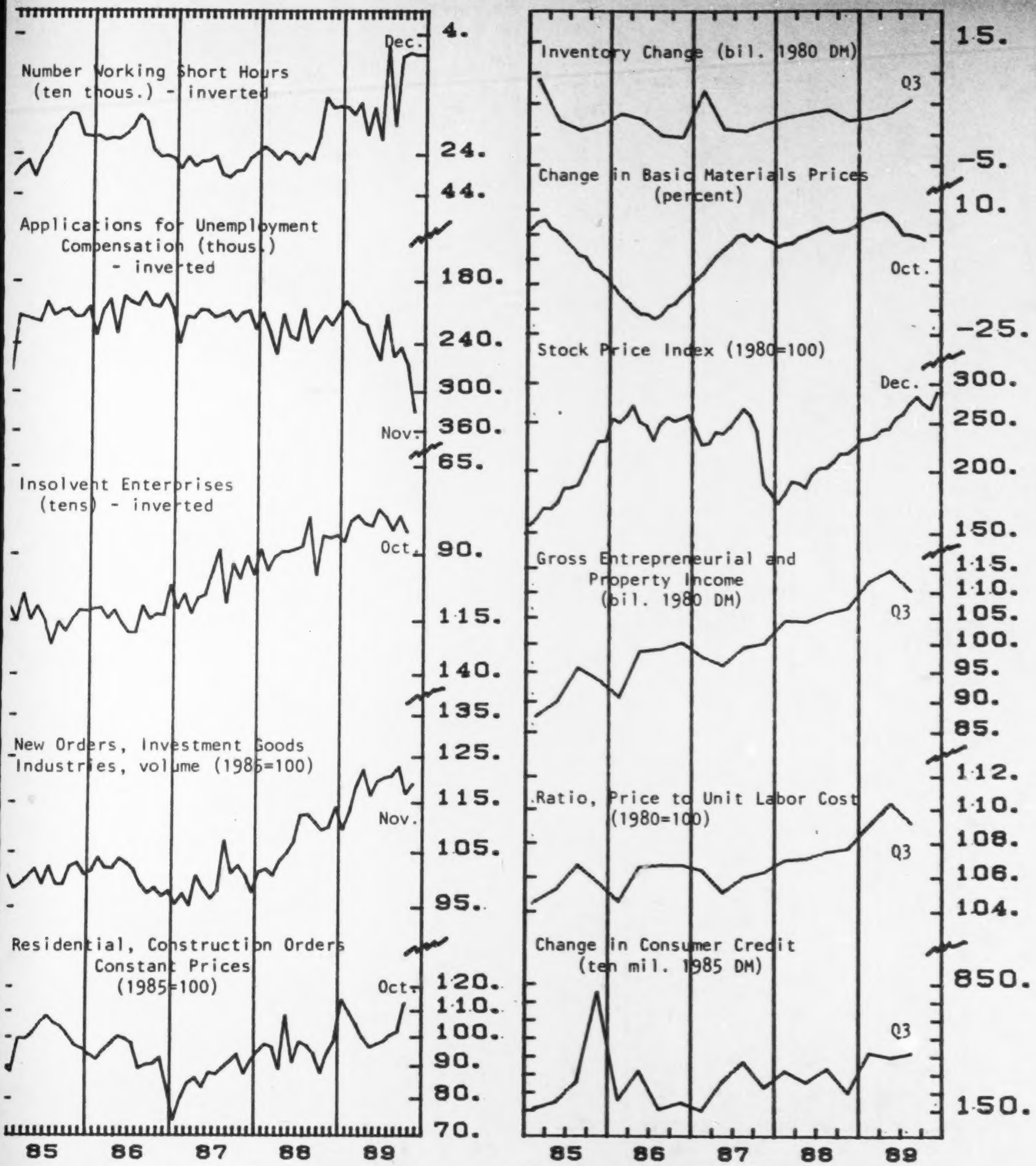
II. LEADING INDICATORS
WEST GERMANY



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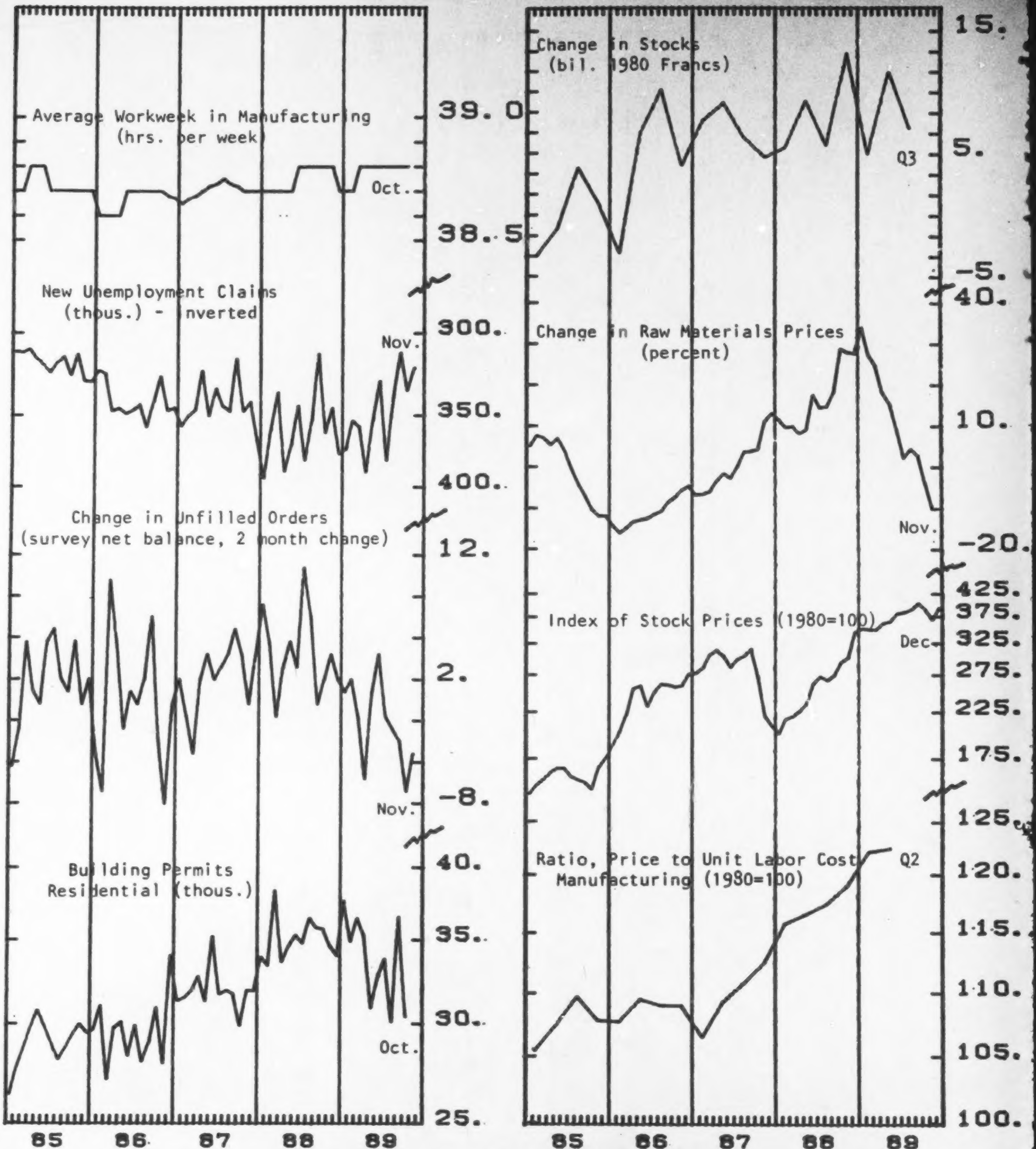
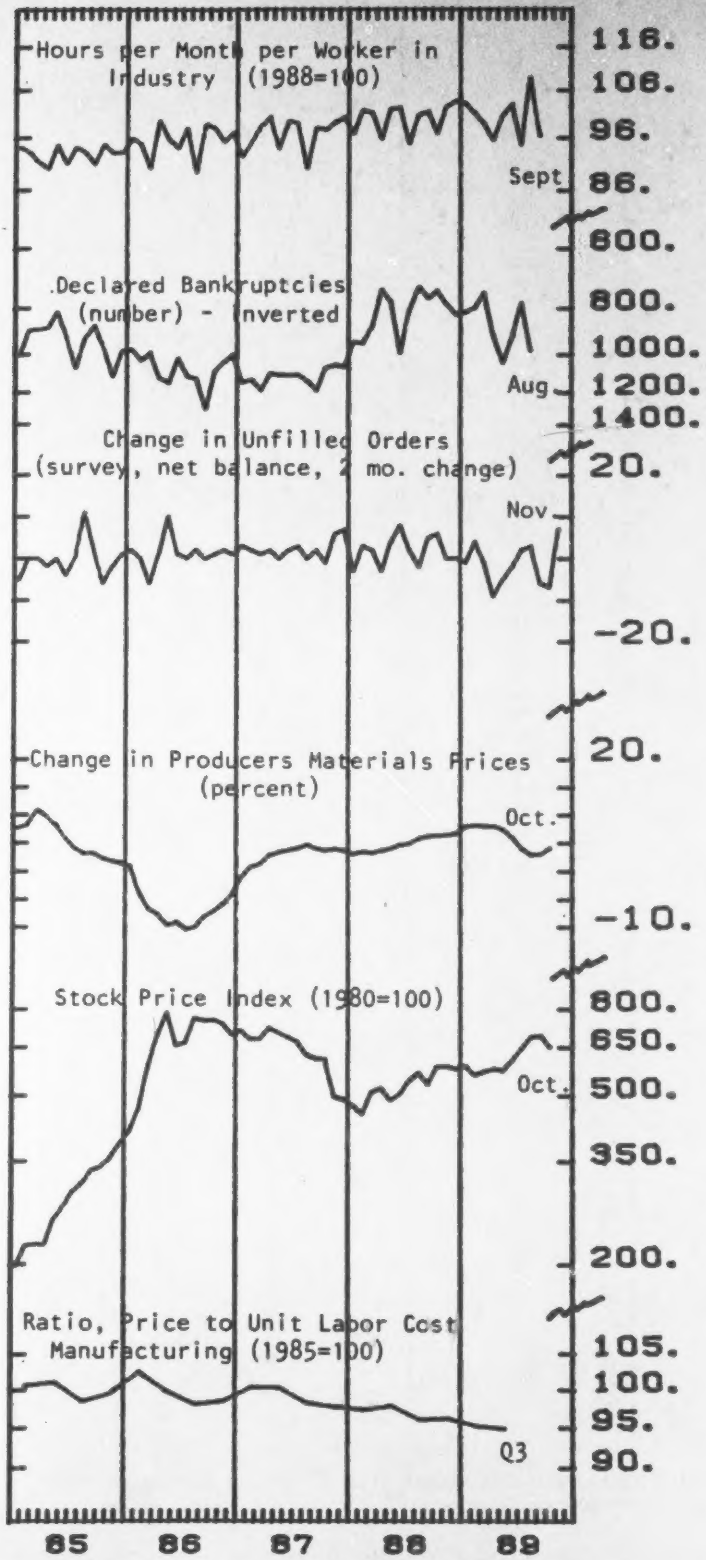
II. LEADING INDICATORS
FRANCE



Center for International Business Cycle Research

II. LEADING INDICATORS
ITALY



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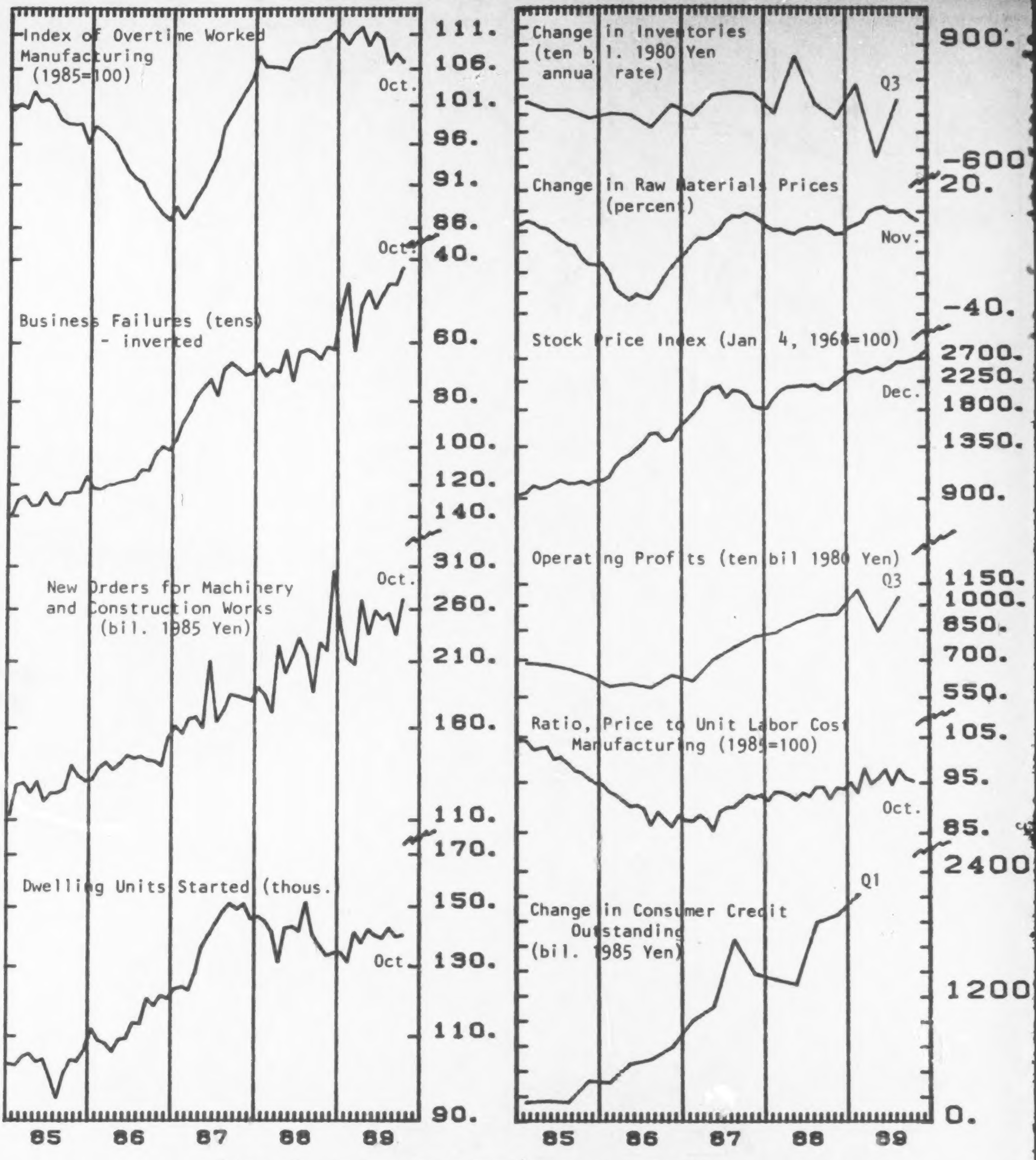
II. LEADING INDICATORS
JAPAN



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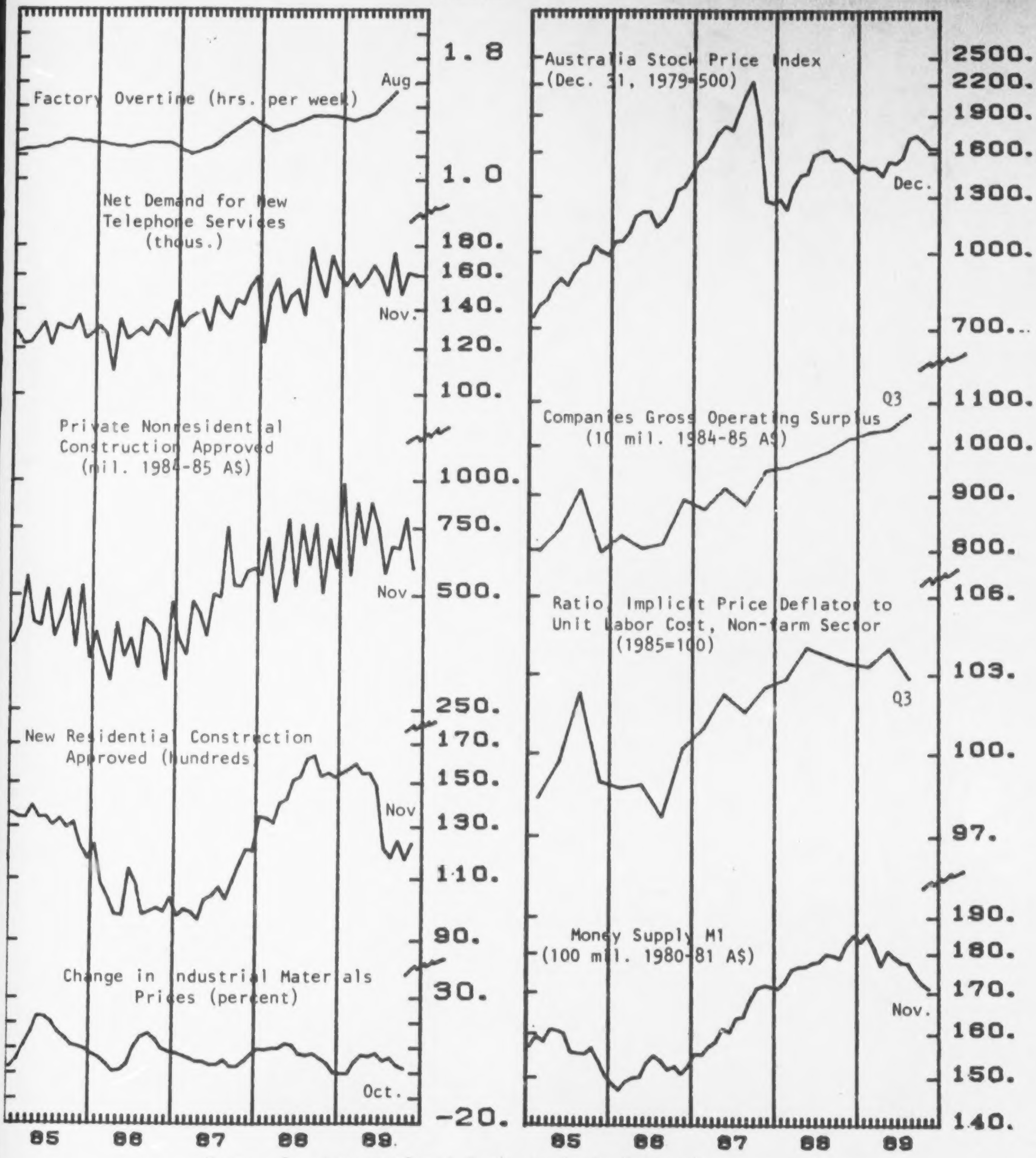
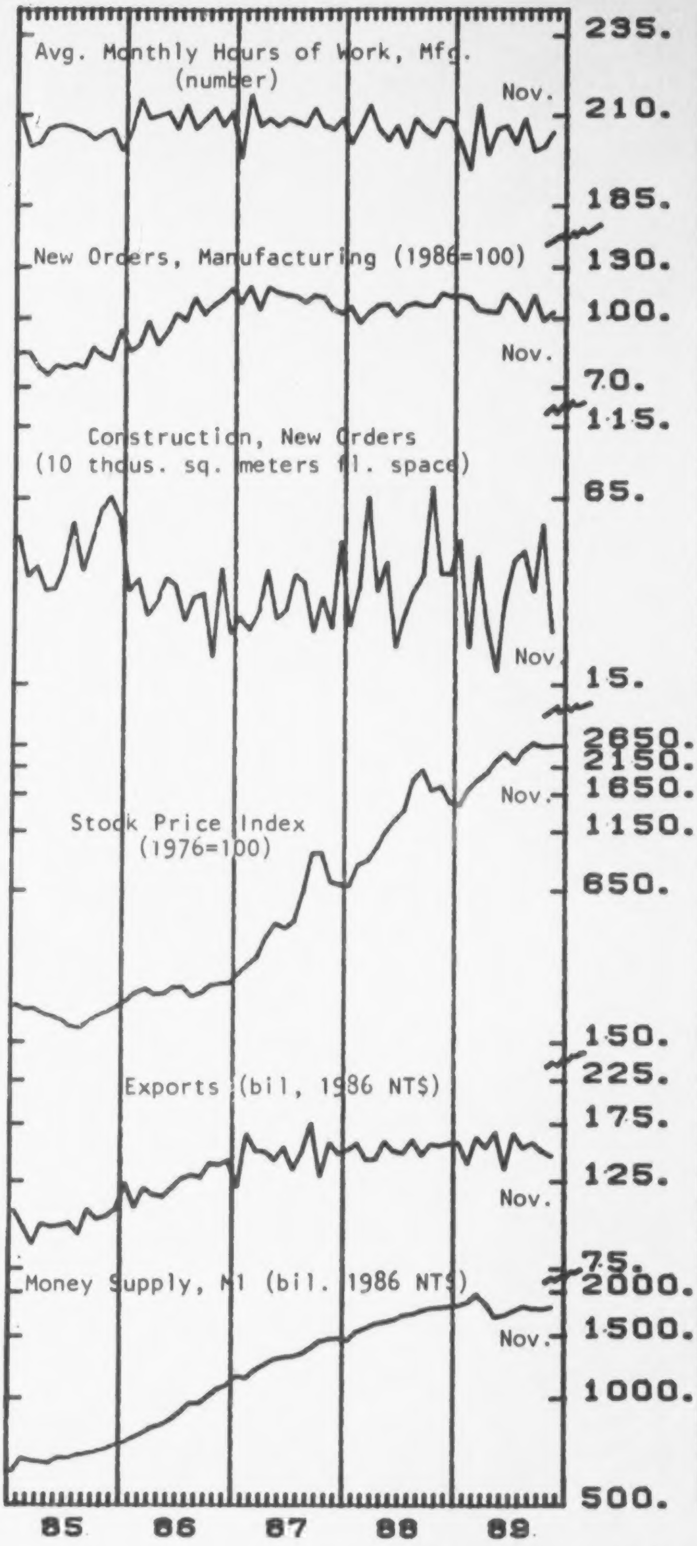
II. LEADING INDICATORS
AUSTRALIA



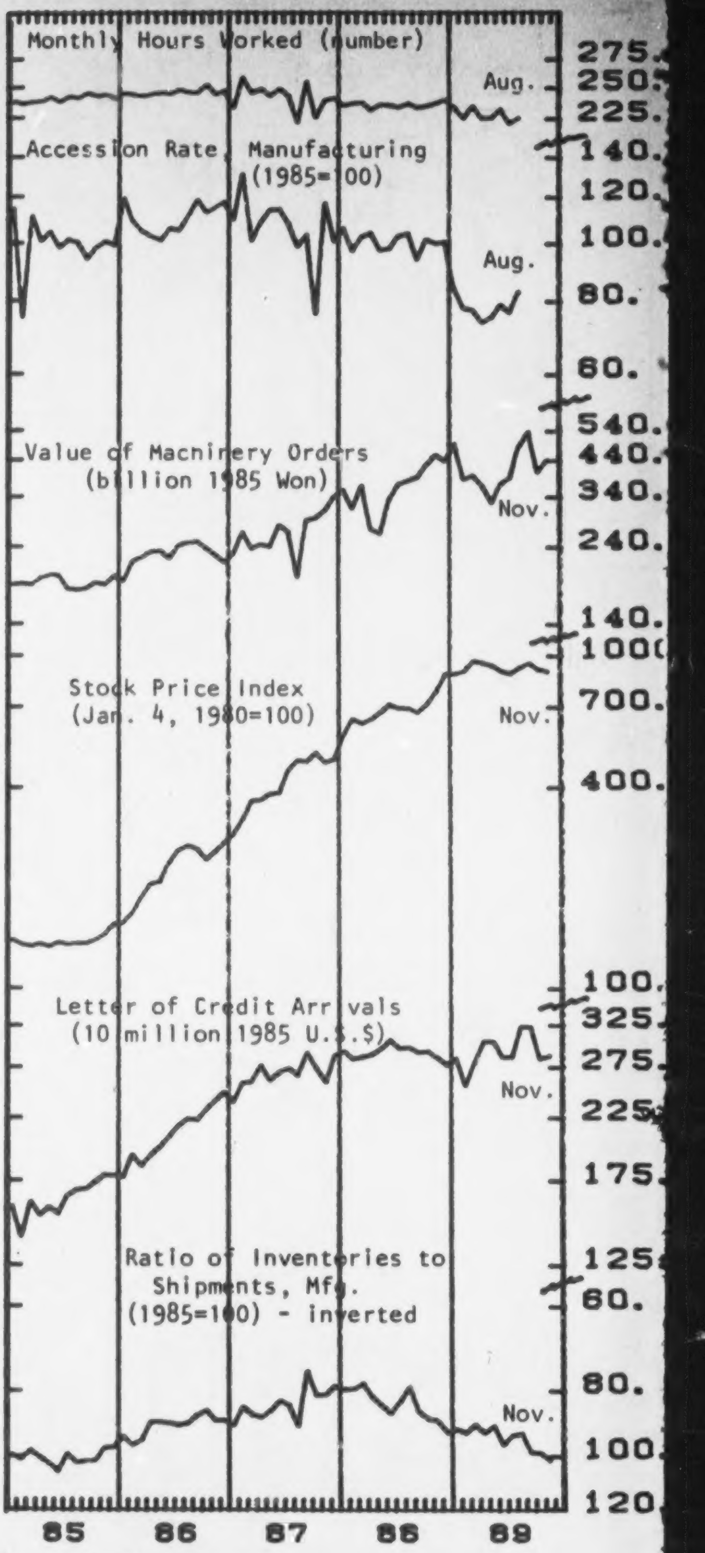
Center for International Business Cycle Research

II. LEADING INDICATORS

TAIWAN, R.O.C.



KOREA, R.O.K.



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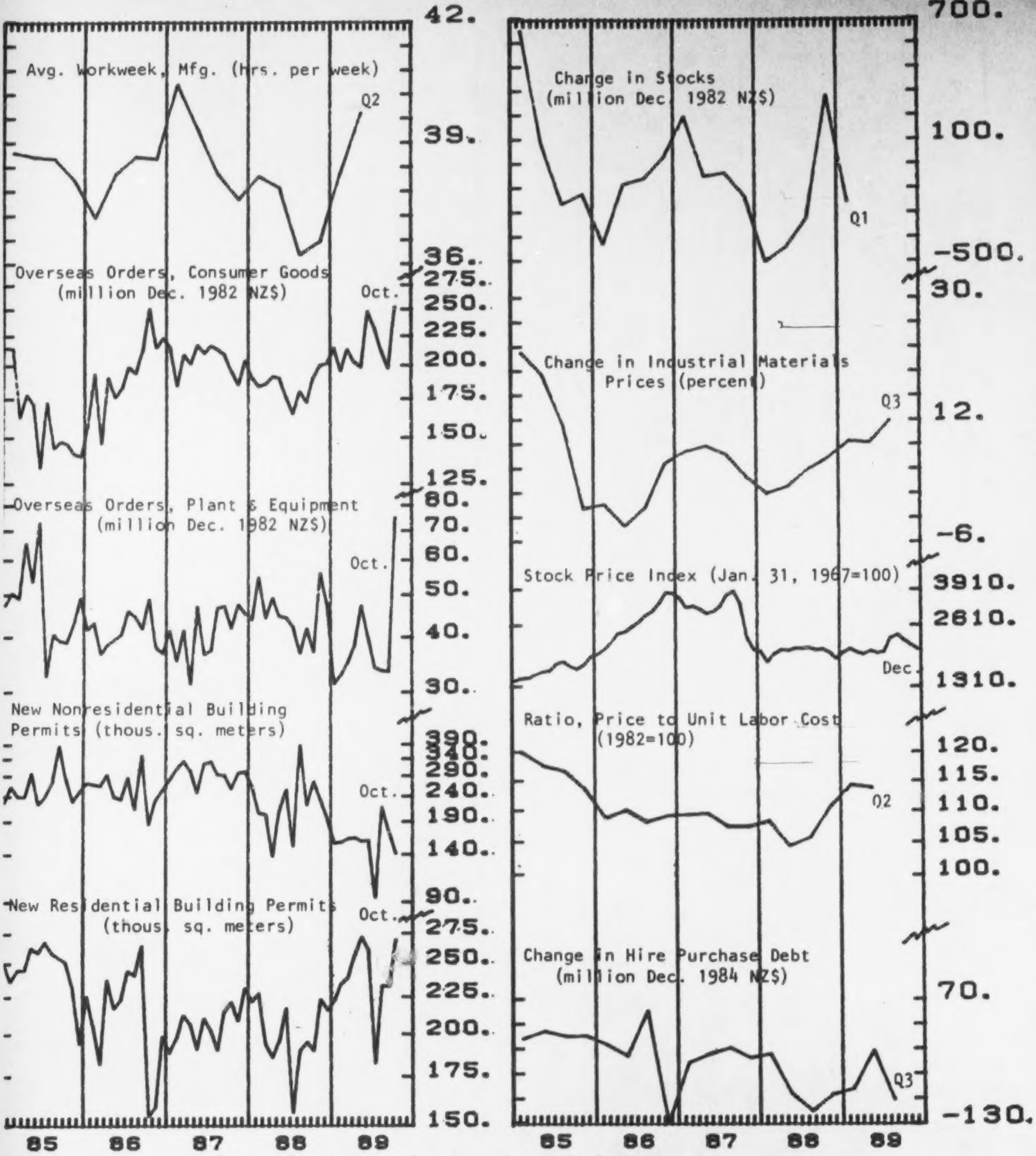
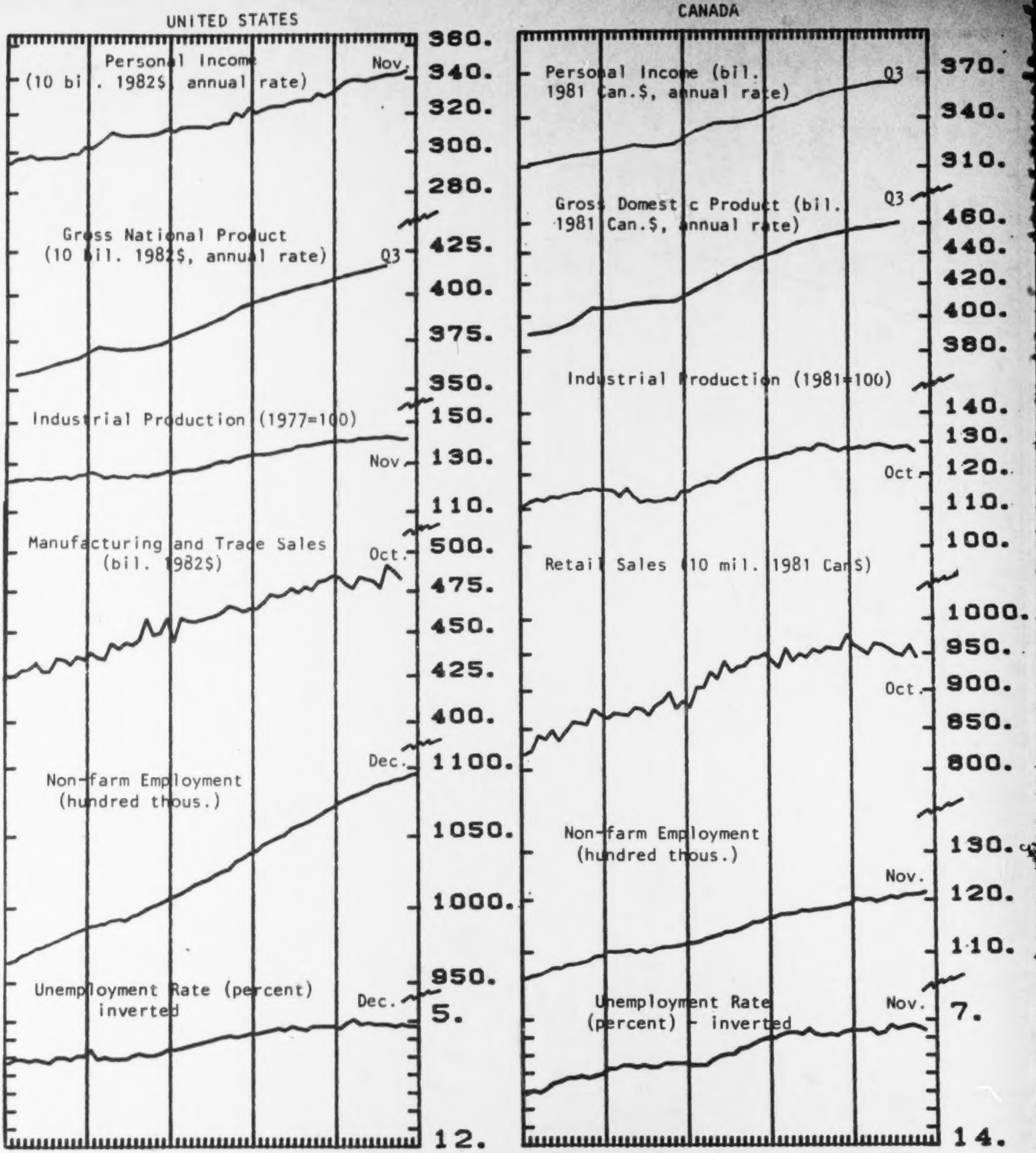
II. LEADING INDICATORS
NEW ZEALAND



Center for International Business Cycle Research

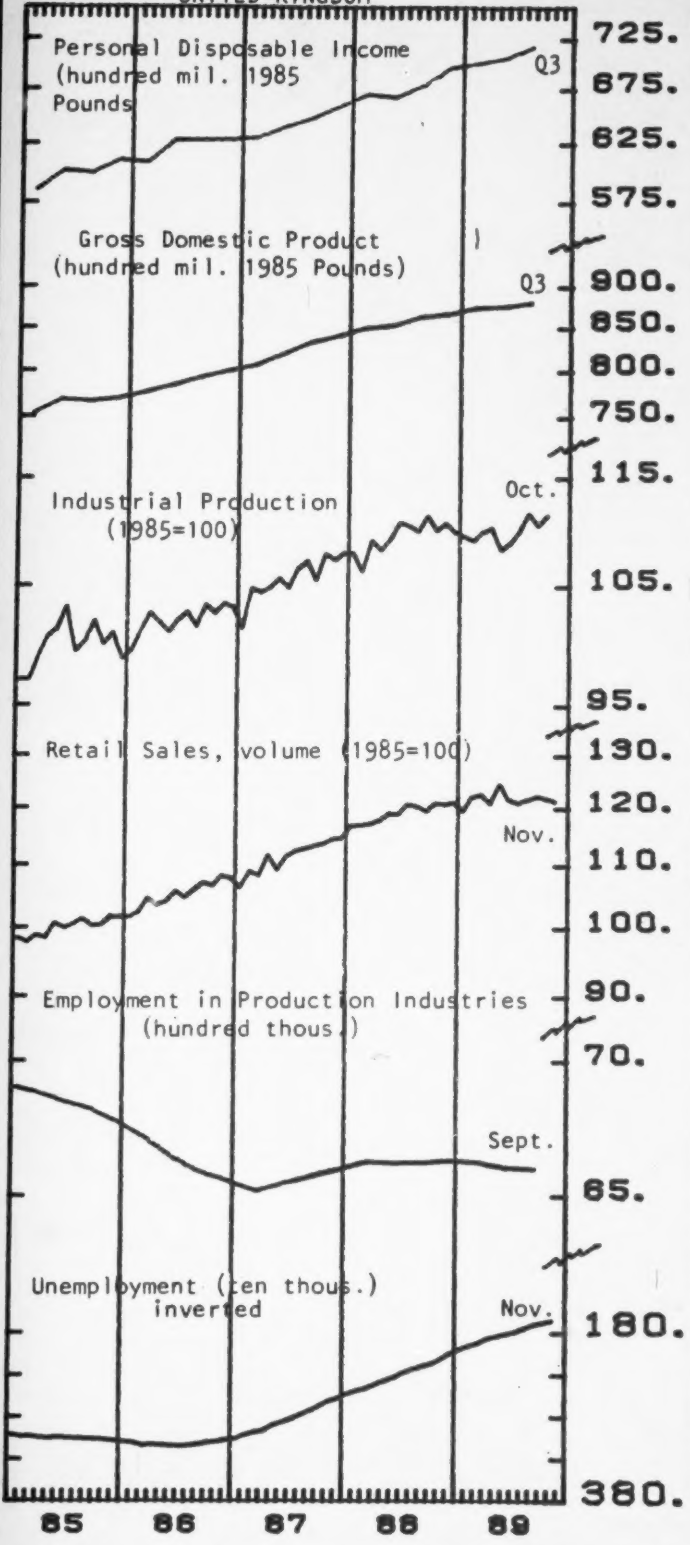
11. COINCIDENT INDICATORS*



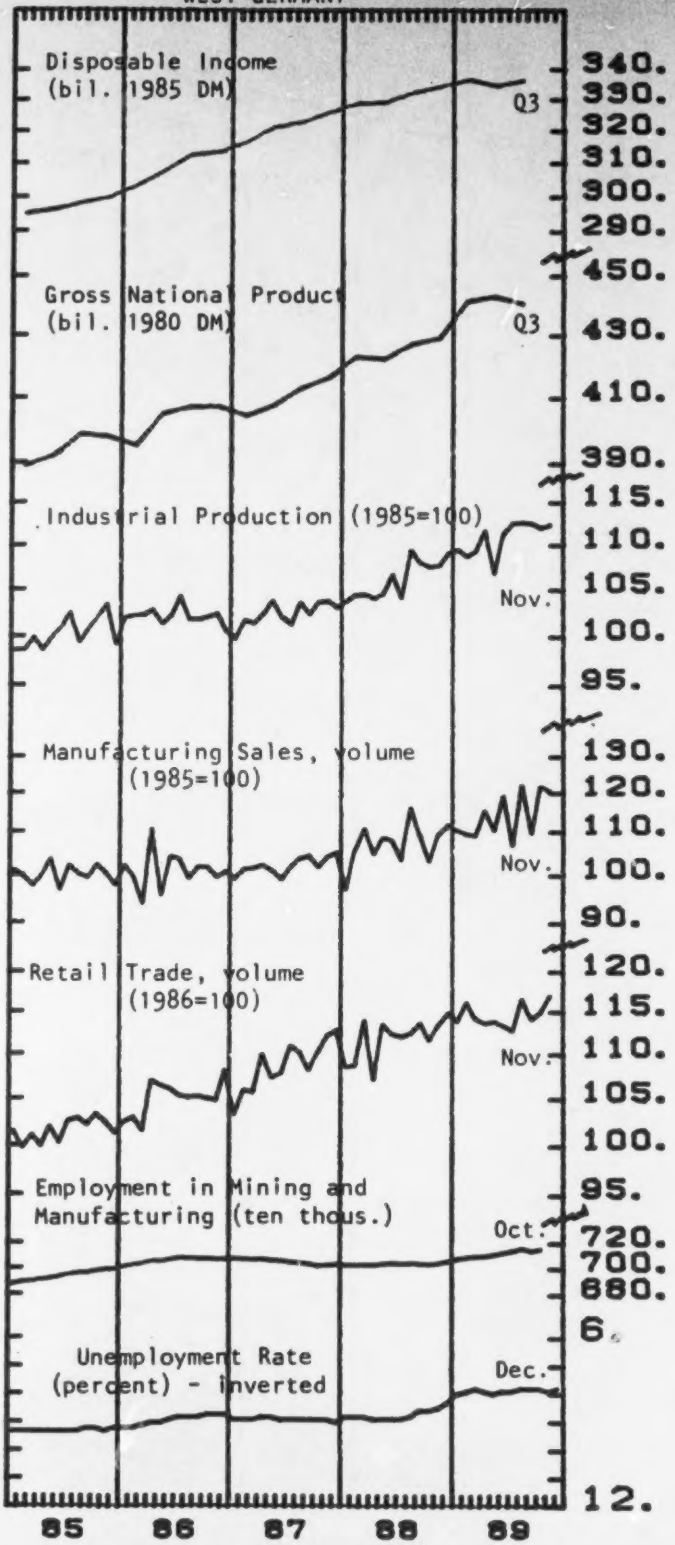
*Note: All scales, except for the unemployment rate are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

UNITED KINGDOM

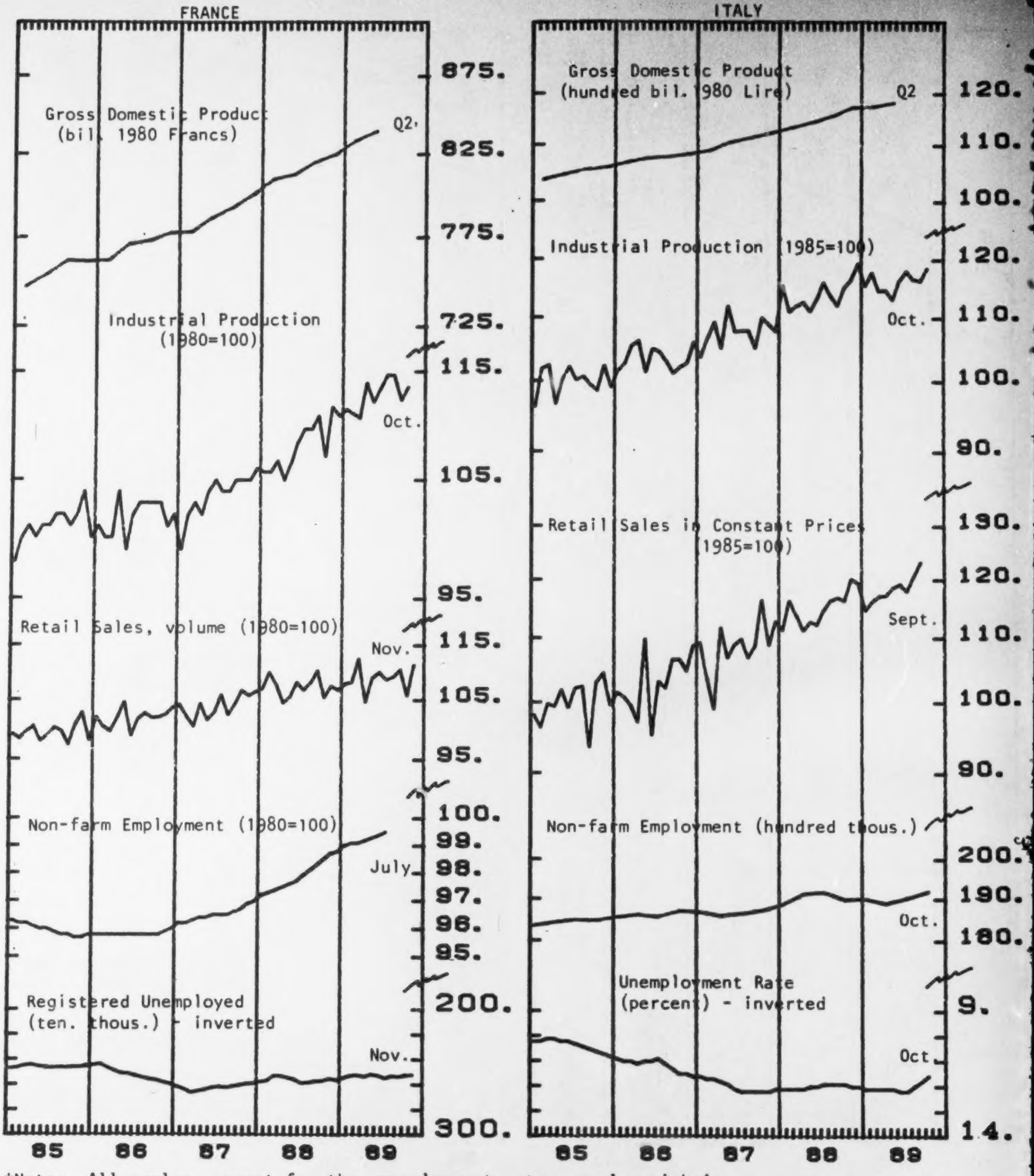


WEST GERMANY



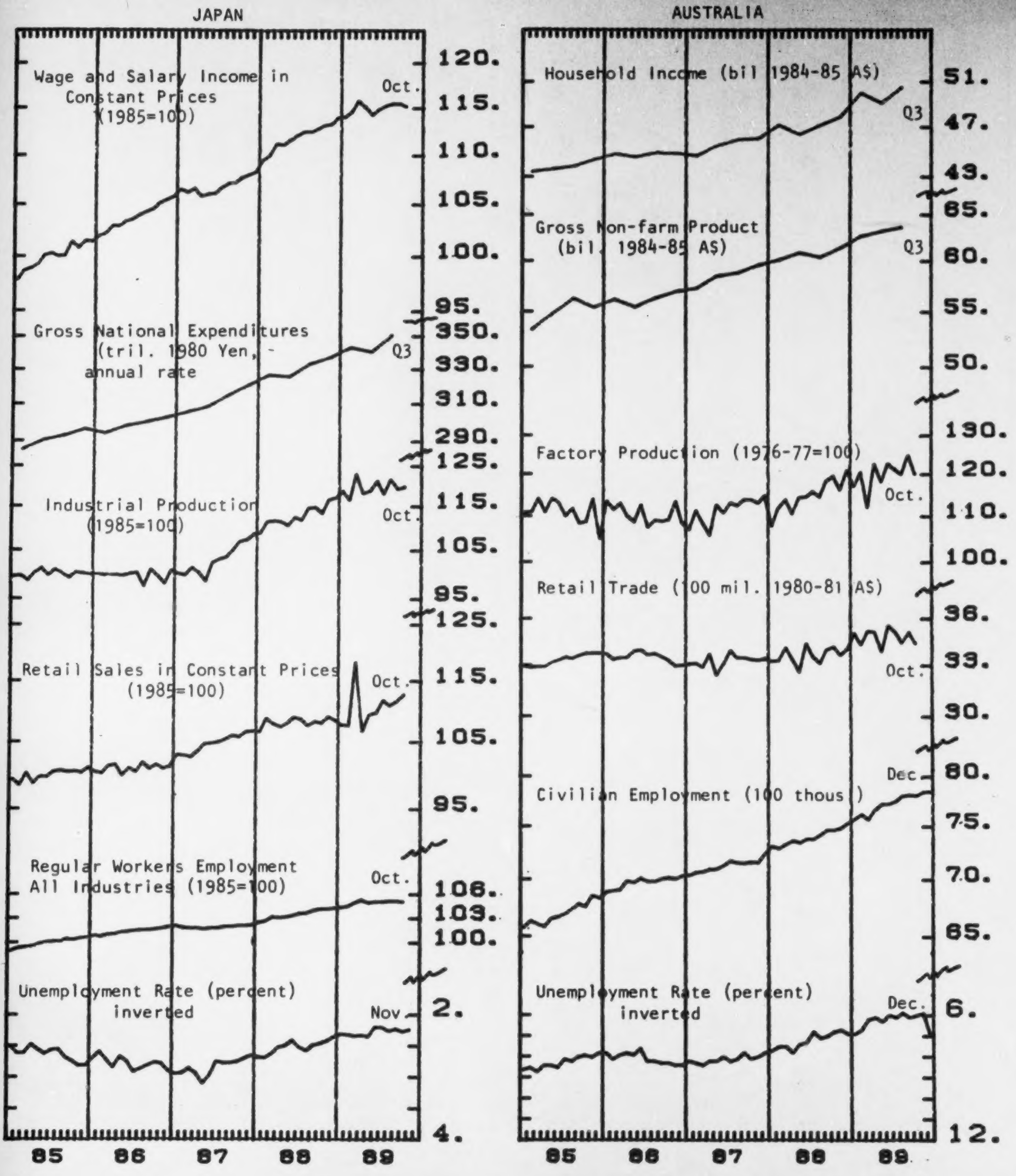
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

11. COINCIDENT INDICATORS



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for international Business Cycle Research.

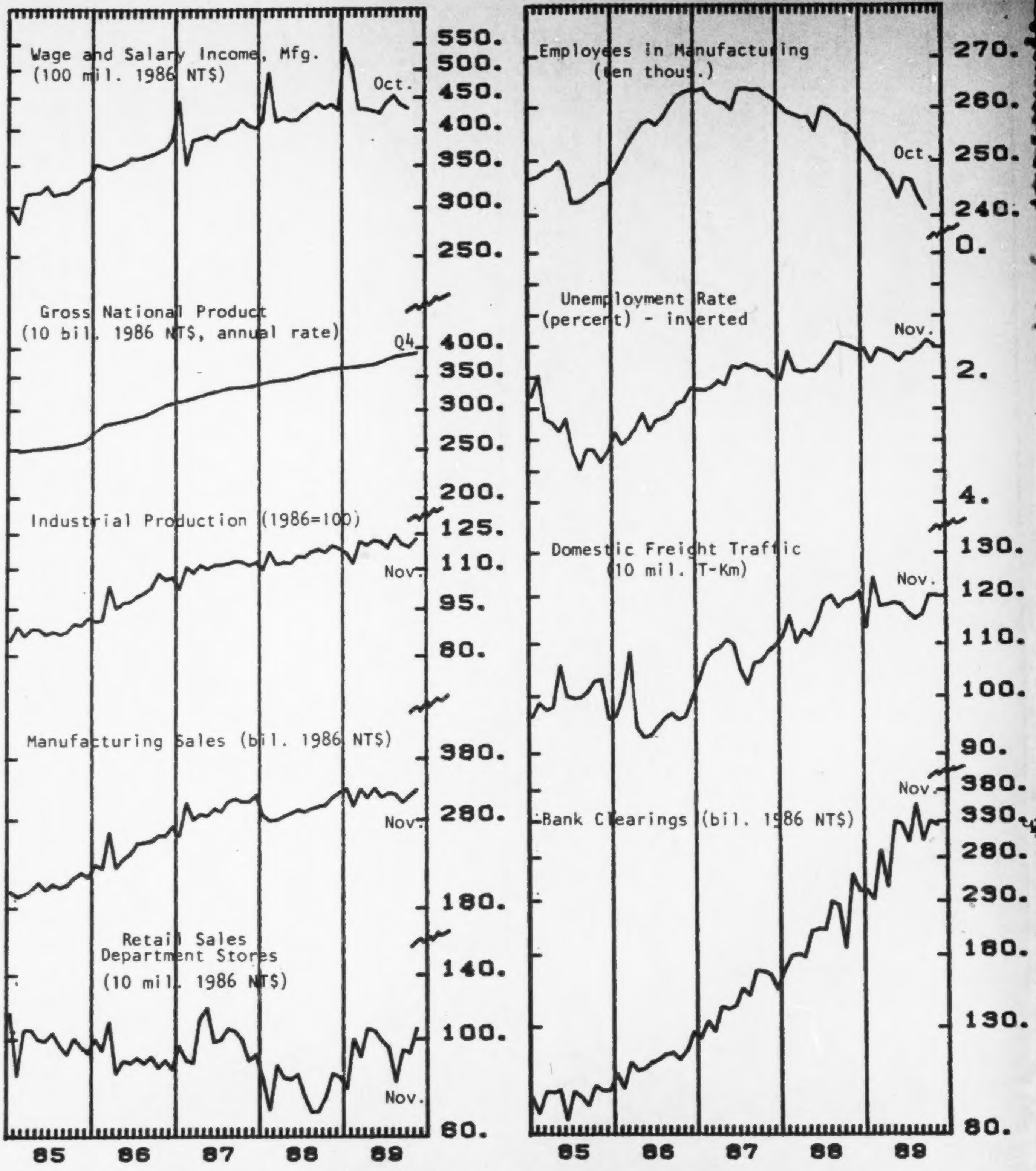
II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

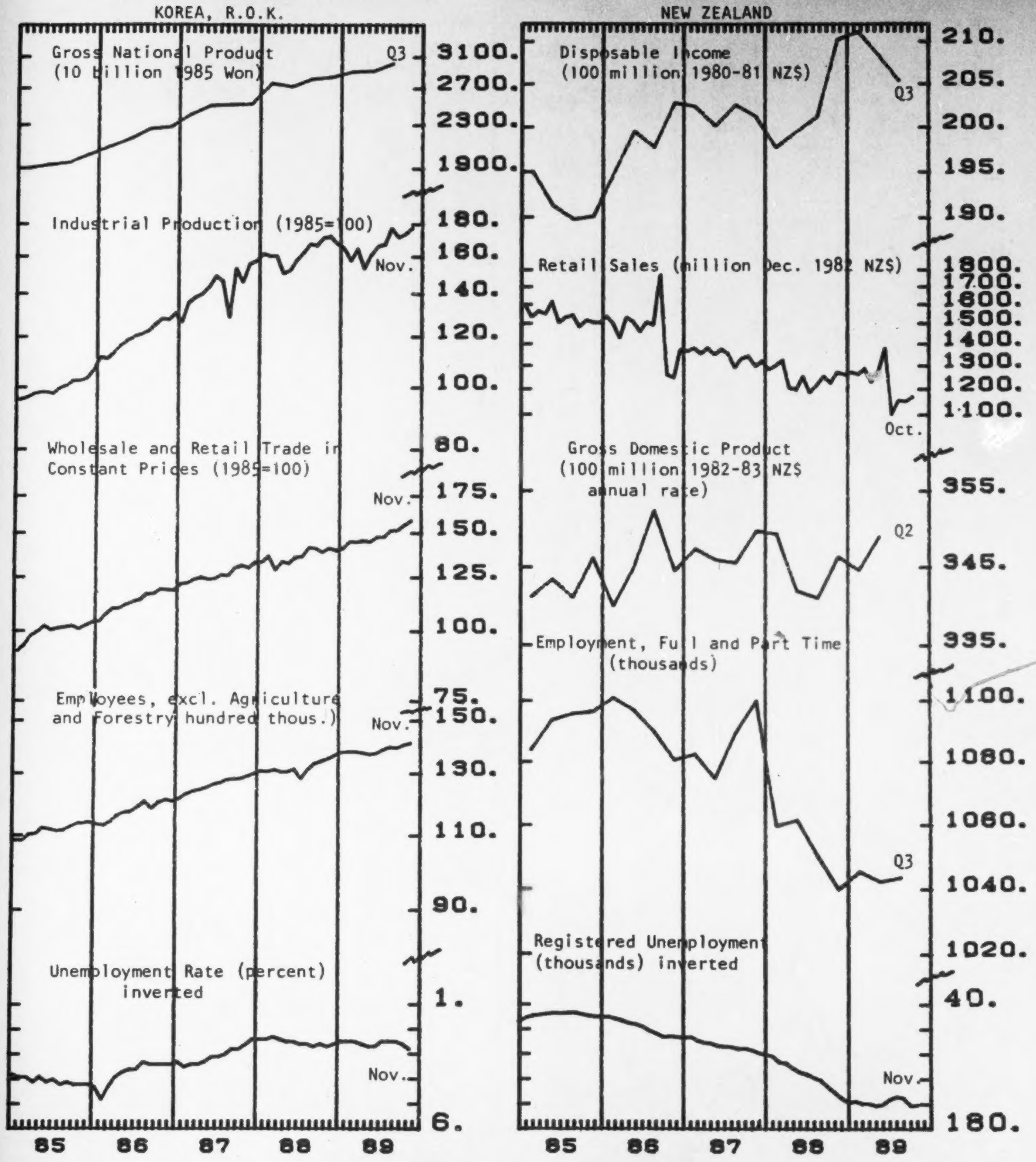
II. COINCIDENT INDICATORS *

TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

11. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1989

UNITED STATES, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	0.5	0.0	-0.5	1.6	-1.6	0.0	0.0	0.0	0.0	-1.0	-0.5	0.0
AVG. WEEKLY INITIAL CLAIMS-INV.	0.3	-0.4	-0.9	1.1	-0.8	-0.9	-0.6	1.3	-0.2	-2.0	0.7	-1.5
NET BUSINESS FORMATION	0.0	0.3	1.7	-2.4	0.5	0.2	-1.2	-0.3	-1.0	0.5	0.2	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.7	-0.7	-1.1	1.3	-0.7	-0.4	-1.7	3.2	-1.1	-0.1	0.8	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.4	-1.5	1.0	0.4	-0.9	0.6	0.6	-1.0	-0.1	-0.2	0.6	
NEW BUILDING PERMITS, HOUSING	-0.4	-1.1	-2.6	1.6	0.2	-0.6	-0.4	0.7	-0.1	0.5	-0.2	
CHANGE IN BUSINESS INVENTORIES	0.6	0.6	-0.5	-0.5	-0.5	0.3	0.3	0.3				
CHG. IN INDUST. MATERIALS PRICES	1.9	-1.0	1.6	0.6	-1.1	-1.4	-0.5	-0.9	1.9	0.9	-2.6	-3.4
STOCK PRICE INDEX,500 S&P COM.	1.2	1.1	-0.2	1.2	1.4	1.2	1.0	1.6	0.1	0.0	-0.8	0.9
CORPORATE PROFITS AFTER TAXES	-0.4	-0.5	-1.8	-1.9	-2.0	-1.4	-1.4	-1.4				
RATIO, PRICE TO UNIT LABOR COST	-1.4	-1.5	0.0	0.0	0.0	0.0	0.0	0.0				
CHG. IN CONSUMER INSTALL. CREDIT	0.2	0.2	-2.7	-1.7	2.4	-2.4	-5.2	5.1	-2.1	2.9	1.7	
AVERAGE WEIGHTED CHANGES	0.2	-0.4	-0.5	0.1	-0.3	-0.4	-0.8	0.7	-0.3	0.2	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.6	-0.8	0.2	-0.4	-0.6	-1.2	1.1	-0.4	0.2	0.0	
GNP TREND ADJUSTED INDEX CHANGES	0.5	-0.4	-0.6	0.4	-0.2	-0.4	-1.0	1.3	-0.2	0.4	0.2	

UNITED STATES, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL INCOME	1.9	1.8	0.8	0.0	-0.3	0.8	0.6	0.7	0.0	0.4	0.9	
GROSS NATIONAL PRODUCT	0.8	0.8	0.5	0.5	0.5	0.6	0.6	0.6				
INDUSTRIAL PRODUCTION	0.3	-0.2	0.2	0.8	-0.1	0.3	-0.1	0.5	-0.3	-0.6	0.2	
MANUFACTURING AND TRADE SALES	-0.2	-1.0	-0.6	1.5	-0.3	-0.3	-0.9	3.1	-0.8	-1.1		
EMPLOYEES ON NONFARM PAYROLLS	1.0	0.8	0.5	0.6	0.6	0.9	0.5	0.3	0.6	0.2	0.6	0.4
UNEMPLOYMENT RATE - INVERTED	-0.5	1.7	1.2	-1.7	0.6	-0.6	0.0	0.0	-0.6	0.6	-0.6	0.0
AVERAGE WEIGHTED CHANGES	0.5	0.6	0.4	0.3	0.2	0.3	0.1	0.9	-0.2	-0.1	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.6	0.4	0.3	0.2	0.3	0.1	0.8	-0.2	-0.1	0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.5	0.2	0.2	0.1	0.2	-0.1	0.7	-0.3	-0.2	0.2	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	40.8	40.6	40.8	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	41.0	40.6	41.0	41.0	41.0	41.1	40.6	41.2	41.2	41.1	41.0
1988	41.1	41.0	41.0	41.2	41.1	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1
1989	41.1	41.1	41.0	41.3	41.0	41.0	41.0	41.0	41.0	40.8	40.7	40.7	41.0

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	377.0	364.0	352.0	350.0	372.8
1987	355.0	350.0	338.0	329.0	325.0	325.0	321.0	299.0	293.0	294.0	300.0	311.0	320.0
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	328.0	338.0	316.0	320.0	357.0	343.0	371.0	325.1

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.9	120.4
1987	119.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.3	124.5	124.2	124.6	123.2	125.5	124.1
1989	125.5	125.9	128.0	125.0	125.6	125.9	124.4	124.0	122.8	123.4	123.6	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	82.7	80.4	78.4	81.1	78.4	80.3	79.0	79.8	82.5	81.4	79.5	84.8	80.7
1987	79.7	84.1	84.8	83.8	83.5	85.7	84.0	83.8	86.0	86.8	85.9	86.9	84.6
1988	83.3	85.4	85.3	85.7	87.8	87.8	85.1	87.6	88.0	87.9	89.8	92.7	87.2
1989	90.8	89.0	86.3	89.7	87.8	86.8	82.8	90.7	87.9	87.6	89.5	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	32.3	36.3	34.3	33.3	33.3	34.2	33.7	33.8	34.4	34.6	35.8	37.4	34.4
1987	35.4	36.3	36.2	38.6	39.9	40.3	42.8	40.3	40.0	41.1	40.3	43.0	39.5
1988	43.7	44.6	41.8	44.9	41.9	46.2	46.0	49.4	44.1	43.4	44.5	48.0	44.9
1989	49.1	44.8	47.7	48.9	46.3	48.0	49.9	46.8	46.6	45.9	47.8	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	147.3	140.9	141.9	148.2	143.3	142.7	141.9	137.6	134.4	133.6	131.1	151.8	141.2
1987	134.8	134.7	135.9	127.7	119.6	121.4	120.9	120.5	120.7	115.4	116.2	107.3	122.9
1988	100.8	115.2	119.6	114.1	115.5	118.4	113.6	116.9	114.2	121.7	120.3	121.1	115.9
1989	118.5	111.9	98.1	106.4	107.4	104.3	102.2	105.9	105.2	108.1	107.0	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	30.5	41.9	30.3	18.7	7.1	2.8	-1.6	-5.9	-10.9	-15.8	-20.8	-7.8	5.7
1987	5.1	18.1	16.5	14.9	13.3	11.1	9.0	6.8	23.4	40.0	56.6	49.2	22.0
1988	41.7	34.3	30.0	25.8	21.5	26.8	32.2	37.5	31.1	24.7	18.3	20.4	28.7
1989	22.4	24.5	22.7	20.9	19.1	20.0	21.0	21.9	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	5.4	4.4	2.8	6.4	8.1	3.3	-3.0	5.6

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	331.9	346.6	347.3	347.4	340.2	348.6	322.8

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.9	103.0	102.2	101.4	100.6	101.7	102.9	104.0	105.4	106.8	108.2	111.4	104.9
1987	114.6	117.8	120.1	122.4	124.7	127.5	130.2	133.0	132.6	132.3	131.9	135.2	126.9
1988	138.5	141.8	143.6	145.5	147.3	148.8	150.3	151.8	151.6	151.3	151.1	149.9	147.6
1989	148.7	147.5	142.7	138.0	133.2	130.0	126.8	123.6	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.3	99.5	99.3	99.1	98.9	98.8	98.7	98.6	98.3	98.0	97.7	97.8	98.7
1987	98.0	98.1	98.3	98.6	98.8	99.0	99.1	99.3	99.1	98.8	98.6	98.7	98.7
1988	98.8	98.9	98.7	98.5	98.3	98.4	98.5	98.6	98.8	98.9	99.1	98.8	98.7
1989	98.5	98.2	98.2	98.2	98.2	98.2	98.2	98.2	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	69.7	68.4	41.5	59.4	61.2	37.2	58.2	39.6	80.1	66.6	24.4	5.7	51.0
1987	-18.2	18.1	25.2	44.0	18.9	60.4	57.0	32.9	55.4	23.1	13.1	56.7	32.2
1988	77.2	58.9	51.2	36.3	40.8	57.3	14.5	57.5	19.8	26.9	55.1	53.0	45.7
1989	54.2	55.7	38.8	28.1	43.0	27.6	-5.1	27.2	14.0	32.4	42.9	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0	9.0	9.0	4.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.3	105.1	103.9	104.2	103.4	103.1	103.3	102.8	103.9	103.6	102.8	104.8	103.8
1987	104.7	107.2	108.1	108.6	108.8	110.6	110.9	110.8	111.3	110.3	109.5	109.9	109.2
1988	109.9	110.2	110.2	109.5	109.2	110.9	109.5	111.4	110.4	110.5	110.8	111.5	110.3
1989	111.8	111.1	110.3	110.5	110.1	109.4	108.1	109.3	108.8	109.1	109.1	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	121.3	121.3	120.2	120.8	120.1	120.0	120.6	120.2	121.7	121.6	120.9	123.5	121.0
1987	123.7	127.0	128.2	129.1	129.7	132.0	132.7	132.9	133.7	132.9	132.2	133.0	130.6
1988	133.2	133.8	134.1	133.6	133.5	135.9	134.4	137.1	136.1	136.6	137.1	138.3	135.3
1989	139.0	138.5	137.7	138.3	138.0	137.4	136.1	137.9	137.6	138.2	138.5	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.7	2.4	-2.0	0.5	0.4	-1.4	-1.2	-1.8	2.6	1.4	1.3	6.0
1987	5.4	11.6	10.9	12.7	15.0	14.3	15.0	9.5	8.8	6.0	3.9	1.4
1988	0.7	1.4	0.6	1.0	2.1	4.4	1.9	5.0	2.9	4.5	5.5	3.6
1989	6.9	2.0	2.4	2.5	1.3	-1.3	-4.0	-0.8	-0.1	0.0	0.7	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.7	3.1	0.8	1.4	0.1	-0.4	0.3	-0.5	1.8	1.5	0.3	4.2
1987	4.2	9.0	10.2	10.4	10.2	12.6	11.9	10.5	10.1	7.3	4.8	4.6
1988	3.7	3.4	3.1	1.6	1.0	3.8	1.4	4.9	2.9	3.3	3.7	4.8
1989	5.0	3.7	2.1	2.4	1.5	0.3	-1.7	0.6	0.0	0.7	0.9	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.9	2.8	1.7	2.0	1.3	0.9	1.1	0.4	1.6	1.3	0.6	2.6
1987	2.6	5.3	6.3	6.9	7.4	9.1	9.5	9.2	9.3	8.0	6.7	6.5
1988	5.8	5.4	4.9	3.6	2.9	4.0	2.3	3.9	2.7	2.8	3.0	3.6
1989	4.0	3.4	2.7	2.8	2.3	1.6	0.3	1.3	0.8	1.0	0.9	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3023.8	3047.5	3071.5	3103.5	3089.7	3084.3	3086.4	3087.7	3088.0	3093.9	3103.7	3123.0	3083.6
1987	3109.1	3129.4	3132.8	3132.7	3132.6	3129.0	3144.7	3152.4	3152.3	3205.2	3188.5	3236.2	3153.7
1988	3209.4	3225.0	3240.6	3244.6	3244.6	3260.4	3271.7	3275.4	3276.5	3312.5	3298.2	3314.7	3264.5
1989	3346.2	3377.2	3390.9	3390.3	3384.4	3398.1	3407.7	3420.5	3420.4	3427.1	3442.8	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3701.5	3721.1	3715.6	3710.1	3704.6	3707.2	3709.8	3712.4	3719.5	3726.5	3733.6	3750.1	3717.7
1987	3766.5	3783.0	3796.5	3810.0	3823.5	3839.9	3856.4	3872.8	3893.7	3914.7	3935.6	3948.7	3853.4
1988	3961.7	3974.8	3986.8	3998.7	4010.7	4021.4	4032.0	4042.7	4051.6	4060.5	4069.4	4081.9	4024.3
1989	4094.3	4106.8	4115.4	4123.9	4132.5	4142.6	4152.8	4162.9	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	129.8
1988	134.4	134.4	134.7	135.4	136.1	136.5	138.0	138.5	138.6	139.4	139.9	140.4	137.2
1989	140.8	140.5	140.7	141.7	141.6	142.0	141.9	142.5	142.1	141.3	141.5	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	41283.1	41007.8	40909.6	41833.4	41524.5	41869.9	41746.5	42052.3	43303.1	42318.0	42459.0	43317.7	41968.7
1987	41953.8	43346.9	43158.1	43120.9	43243.9	43370.0	43493.8	43738.1	44094.3	43973.9	43754.6	43927.3	43431.3
1988	43910.2	44253.8	44807.8	44658.5	44772.6	45195.6	44919.8	45269.4	45067.2	45610.9	45692.9	45968.8	45010.6
1989	45884.6	45421.9	45160.3	45877.4	45746.5	45622.3	45198.3	46630.7	46269.9	45769.0	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9879.0	9888.6	9897.0	9914.6	9926.2	9915.2	9945.9	9961.7	9993.5	10015.4	10034.1	10057.5	9952.4
1987	10079.8	10101.5	10125.4	10158.2	10177.7	10195.6	10229.3	10252.5	10268.3	10321.3	10347.0	10379.1	10219.6
1988	10397.0	10441.4	10468.2	10490.1	10509.1	10556.1	10576.8	10595.4	10620.7	10647.5	10682.4	10709.7	10557.9
1989	10744.2	10771.1	10788.8	10810.1	10831.0	10860.7	10876.7	10888.7	10909.6	10917.1	10939.3	10953.5	10857.6

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6.6	7.1	7.0	7.1	7.1	7.1	6.9	6.8	6.9	6.9	6.8	6.6	6.9
1987	6.6	6.5	6.4	6.3	6.2	6.1	6.0	5.9	5.8	5.9	5.8	5.7	6.1
1988	5.7	5.6	5.5	5.4	5.5	5.3	5.4	5.5	5.3	5.3	5.3	5.3	5.4
1989	5.4	5.1	4.9	5.2	5.1	5.2	5.2	5.2	5.3	5.2	5.3	5.3	5.2

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	4.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	122.8	122.7	122.8	123.7	123.3	123.3	123.8	124.2	125.0	125.0	125.5	126.9	124.1
1987	126.4	127.9	128.4	128.8	129.5	130.1	131.2	132.0	132.6	134.1	134.4	135.8	130.9
1988	135.8	136.8	137.8	138.4	138.7	139.9	140.4	140.9	141.3	142.6	142.9	143.7	139.9
1989	144.4	145.3	146.0	146.4	146.6	147.0	147.2	148.4	148.1	148.0	148.4	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.5	112.3	112.2	112.9	112.4	112.2	112.5	112.7	113.3	113.1	113.5	114.6	112.8
1987	113.9	115.2	115.4	115.7	116.1	116.5	117.3	117.9	118.3	119.4	119.6	120.7	117.2
1988	120.5	121.2	122.0	122.3	122.4	123.4	123.6	123.8	124.1	125.0	125.1	125.7	123.3
1989	126.2	126.8	127.1	127.3	127.4	127.6	127.5	128.4	128.0	127.7	127.9	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.3	3.4	2.9	4.3	2.2	0.8	0.1	0.8	1.9	0.4	2.0	4.2
1987	2.5	4.4	3.9	4.6	4.7	3.4	6.0	4.8	5.1	6.6	6.2	7.3
1988	5.6	5.8	6.3	4.8	4.8	4.5	5.1	4.3	3.5	4.5	4.4	3.8
1989	4.2	4.8	5.0	3.7	3.6	3.0	2.2	2.6	1.4	0.6	0.8	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	4.2	3.3	2.6	3.4	2.1	1.5	1.7	1.6	2.1	1.5	1.7	3.3
1987	1.8	3.6	3.7	3.7	3.9	4.0	4.8	5.1	5.0	6.2	5.6	6.4
1988	5.4	5.6	5.9	5.5	4.9	5.5	4.9	4.5	4.1	4.7	4.1	4.3
1989	4.4	4.6	4.4	4.0	3.5	3.1	2.5	3.4	2.2	1.3	1.2	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.6	3.1	2.8	3.1	2.4	2.0	2.0	1.9	2.2	1.8	1.9	2.7
1987	1.9	2.9	2.9	2.9	3.1	3.2	3.9	4.1	4.3	5.0	4.9	5.5
1988	5.0	5.2	5.5	5.3	5.0	5.3	5.0	4.7	4.5	4.8	4.4	4.3
1989	4.3	4.4	4.3	4.0	3.7	3.5	3.1	3.4	2.7	2.1	2.0	...

CANADA

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1989

CANADA, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	-1.7	0.0	-1.3	1.3	-0.9	0.0	-0.9	1.7	0.0	0.0		
INITIAL CLAIMS,UNEMPL. INS.-INV.	-0.8	0.5	0.0	0.2	-0.6	0.5	0.4	-1.0	1.8	-1.6		
NEW ORDERS, CONSUMER GOODS	-0.9	1.2	-0.2	1.8	-1.2	-0.7	1.5	0.1	0.8	1.0		
NEW ORDERS,MACHINERY & EQUIPMENT	0.5	-0.1	0.4	-0.9	-0.1	0.3	1.1	-0.9	-0.8	1.6		
NONRESIDENTIAL BUILDING PERMITS	2.7	-0.7	0.9	-2.8	0.1	0.8	-0.3	2.1	-1.0			
RESIDENTIAL BUILDING PERMITS	0.0	-0.4	-0.9	0.4	-0.6	0.2	1.1	-1.0	-0.4			
CHG. IN NONFARM BUS. INVENTORIES	0.3	0.3	0.6	0.6	0.6	-0.1	-0.1	-0.1				
CHANGE IN INDUS. MATERIAL PRICES	0.3	-0.9	-0.2	-1.8	-1.4	-0.9	-0.5	0.3	-0.7	-0.5	-0.6	
STOCK PRICE INDEX	1.9	-0.4	0.1	0.4	0.6	0.4	1.6	0.3	-0.5	-0.2	0.2	0.2
CORPORATE PROFITS AFTER TAXES	-2.6	-2.7	-1.5	-1.6	-1.6	0.0	0.0	0.0				
RATIO, PRICE TO UNIT LABOR COST	-0.3	0.0	0.7	0.1	0.8	-0.7	-0.9	-1.5	0.8	-1.5		
CHG. IN CONSUMER CREDIT OUTSTD.	2.6	-3.1	2.2	-1.3	0.9	0.3	-0.8	-1.1	2.0	-2.1		
AVERAGE WEIGHTED CHANGES	0.2	-0.5	0.1	-0.3	-0.3	0.0	0.2	-0.1	0.2	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.8	0.1	-0.4	-0.4	0.0	0.3	-0.1	0.3	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.6	0.3	-0.2	-0.2	0.2	0.5	0.0	0.5	-0.5		

CANADA, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL INCOME	0.5	0.5	0.5	0.5	0.5	0.0	0.0	0.0				
GROSS DOMESTIC PRODUCT	0.5	0.5	0.2	0.2	0.2	0.4	0.4	0.4				
INDUSTRIAL PRODUCTION	-0.2	0.5	-0.2	0.7	0.2	-0.4	-0.6	0.3	0.2	-1.3		
RETAIL SALES	-0.9	-0.4	-0.4	1.0	-0.1	-0.4	-0.4	-0.2	0.9	-1.1		
NONFARM EMPLOYMENT	1.9	-0.6	0.6	-1.0	0.9	1.0	-0.6	1.2	0.0	0.3	0.7	
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	0.4	-1.1	0.4	1.5	-0.8	0.4	0.4	-0.4	-0.8	
AVERAGE WEIGHTED CHANGES	0.3	0.1	0.2	0.1	0.3	0.4	-0.3	0.4	0.4	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.1	0.1	0.0	0.3	0.3	-0.3	0.3	0.3	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.2	0.2	0.1	0.3	0.3	-0.2	0.3	0.4	-0.4		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.7	38.8	38.7
1988	38.8	38.5	38.7	39.0	38.7	38.5	38.5	38.9	38.8	38.9	38.9	39.1	38.8
1989	38.7	38.7	38.4	38.7	38.5	38.5	38.3	38.7	38.7	38.7	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	294.2	259.7	250.1	319.2	278.6	276.4	284.3	265.2	288.1	284.6	252.0	292.2	278.7
1987	250.9	267.5	277.2	272.7	255.6	287.7	271.5	262.4	266.6	252.1	264.1	292.2	268.4
1988	248.0	279.3	282.9	255.7	276.2	278.2	264.7	291.9	262.0	256.8	286.2	259.4	270.1
1989	276.3	266.2	266.7	262.9	275.5	264.5	256.7	278.0	241.3	274.1	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	5520.3	5511.6	5311.7	5331.3	5245.0	5186.3	5202.6	5242.1	5301.4	5158.2	5149.2	5280.3	5286.7
1987	5193.6	5254.5	5384.8	5438.4	5421.0	5470.2	5436.9	5434.1	5452.7	5335.1	5324.2	5320.8	5372.2
1988	5352.3	5263.1	5291.3	5242.2	5136.9	5207.8	5156.5	5176.0	5250.9	5181.5	5111.7	5126.6	5208.1
1989	5032.0	5156.1	5140.7	5329.9	5206.8	5132.9	5288.4	5298.1	5380.2	5488.6	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2168.7	1729.7	1518.7	1549.3	1606.8	1415.5	1636.6	1818.0	1563.8	1641.6	1451.4	1521.7	1635.1
1987	1913.1	1707.3	1468.4	1651.4	1772.0	1648.7	1695.4	1843.9	1907.1	1854.1	2270.2	1698.3	1785.8
1988	1874.1	1989.0	3794.7	1723.9	2613.4	2024.4	2247.9	2187.6	1879.3	1854.4	2319.6	1848.3	2196.4
1989	2007.1	1963.8	2098.9	1819.4	1801.0	1900.2	2280.4	1952.0	1698.9	2216.9	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	5438.3	6325.5	7428.9	6787.7	6547.8	7341.2	7609.0	7078.0	7183.2	6940.0	7362.0	7102.7	6928.7
1987	7721.8	8089.2	7183.8	9613.1	7523.6	7158.9	7405.8	7239.4	7788.3	7572.6	7815.9	7844.9	7743.9
1988	8805.5	11213.6	8264.7	7977.2	11063.5	8472.9	7922.6	7885.3	8635.0	8813.6	8129.7	8663.6	8820.6
1989	12845.7	11700.0	13327.2	8916.0	9087.8	10198.5	9731.2	13114.0	11365.8	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	16160.0	19111.0	16073.0	17555.0	16457.0	16388.0	16817.0	19522.0	18106.0	19659.0	19413.0	17699.0	17746.7
1987	21688.0	21538.0	25157.0	22001.0	21684.0	21112.0	20006.0	19633.0	20772.0	19739.0	18501.0	16863.0	20724.5
1988	19958.0	20090.0	20380.0	19811.0	19794.0	20808.0	19682.0	19095.0	19197.0	17788.0	18225.0	19303.0	19510.9
1989	19288.0	18574.0	17178.0	17817.0	16993.0	17353.0	19128.0	17538.0	17005.0	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3968.0	4912.0	4158.7	3405.3	2652.0	1429.3	206.7	-1016.0	-576.0	-136.0	304.0	384.0	1641.0
1987	464.0	544.0	438.7	333.3	228.0	188.0	148.0	108.0	1737.3	3366.7	4996.0	4449.3	1416.8
1988	3902.7	3356.0	2817.3	2278.7	1740.0	1588.0	1436.0	1284.0	965.3	646.7	328.0	485.3	1735.7
1989	642.7	800.0	1137.3	1474.7	1812.0	1778.7	1745.3	1712.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.5	10.5	11.8	13.8	13.2	11.9	10.1	8.9	7.3	6.5	7.8	7.0	10.4
1989	7.6	6.0	5.6	2.3	-0.3	-2.0	-3.0	-2.5	-3.8	-4.8	-5.9	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	3970.7	4010.2	3943.0	3918.6	3942.8	3969.8	3801.5

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	23405.0	21464.0	21780.0	22096.0	22412.0	23136.0	23860.0	24584.0	24355.3	24126.7	23898.0	24973.7	23340.9
1987	26049.3	27125.0	27695.0	28265.0	28835.0	29171.0	29507.0	29843.0	30689.3	31535.7	32382.0	32960.0	29504.8
1988	33538.0	34116.0	33314.7	32513.3	31712.0	31862.3	32012.7	32163.0	32401.3	32639.7	32878.0	31490.7	32553.5
1989	30103.3	28716.0	27961.0	27206.0	26451.0	26454.7	26458.3	26462.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.6	111.9	111.7	112.2	109.3	108.2	109.2	109.1	110.2	109.5	107.2	106.8	109.7
1987	102.9	104.8	104.8	105.4	106.4	106.9	107.1	106.0	108.3	108.1	108.1	108.5	106.4
1988	109.4	110.6	110.9	110.5	112.1	112.4	111.0	112.5	113.3	110.6	109.9	110.1	111.1
1989	109.7	109.7	110.6	110.7	111.7	110.8	109.7	107.8	108.8	106.9	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	279.0	591.0	130.0	197.0	233.0	400.0	891.0	360.0	420.0	645.0	-42.0	575.0	389.9
1987	421.0	536.0	421.0	662.0	556.0	286.0	543.0	341.0	1133.0	212.0	505.0	491.0	508.9
1988	520.0	637.0	645.0	773.0	527.0	806.0	454.0	651.0	593.0	227.0	297.0	373.0	541.9
1989	698.0	301.0	578.0	412.0	531.0	573.0	475.0	331.0	583.0	317.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	8.0	2.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.1	102.3	101.8	101.7	101.5	101.1	101.6	101.6	101.5	101.8	101.0	101.7	101.6
1987	102.3	102.9	103.3	104.1	104.3	104.1	104.5	104.6	106.1	104.8	105.7	105.5	104.3
1988	106.4	106.3	106.6	106.2	105.8	105.9	105.1	105.3	105.4	104.6	104.5	104.6	105.6
1989	104.9	104.1	104.2	103.8	103.4	103.4	103.7	103.6	103.9	103.2	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	114.5	115.0	114.6	114.8	114.6	114.4	115.2	115.4	115.5	116.1	115.3	116.3	115.1
1987	117.1	118.1	118.8	119.9	120.3	120.3	121.0	121.2	123.3	122.0	123.2	123.2	120.7
1988	124.5	124.6	125.2	124.9	124.6	124.9	124.3	124.7	125.0	124.2	124.4	124.8	124.7
1989	125.3	124.5	124.9	124.6	124.3	124.6	125.2	125.2	125.8	125.2	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.3	2.2	0.7	0.1	-1.1	-0.5	1.1	0.6	1.5	2.3	1.2	3.3
1987	3.5	4.8	5.7	6.6	8.8	6.9	6.7	5.3	7.8	3.5	5.0	5.0
1988	5.9	5.6	3.0	4.8	2.3	2.7	-0.4	0.2	-0.3	-1.0	-0.4	-0.3
1989	1.6	-0.2	-0.2	0.5	-0.1	-0.3	-0.2	1.0	1.4	1.0	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.0	2.4	1.2	1.1	0.6	0.1	1.1	1.2	1.1	1.9	0.5	2.1
1987	3.2	4.5	5.1	6.3	6.3	5.5	5.8	5.4	7.9	4.7	5.9	4.9
1988	5.9	5.0	5.1	3.8	2.8	2.6	1.1	1.3	1.3	0.0	-0.1	0.3
1989	0.9	-0.3	0.2	-0.2	-0.5	-0.1	0.8	0.7	1.5	0.6	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.7	2.9	2.2	1.9	1.5	1.0	1.4	1.3	1.2	1.6	0.8	1.6
1987	2.2	2.9	3.4	4.2	4.6	4.5	4.9	4.9	6.3	4.8	5.4	5.0
1988	5.7	5.3	5.2	4.5	3.8	3.5	2.4	2.3	2.1	1.2	1.0	1.0
1989	1.2	0.3	0.5	0.1	-0.2	-0.1	0.3	0.4	0.9	0.4	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	31904.7	31967.6	32062.3	32157.0	32251.7	32222.0	32192.4	32162.7	32228.8	32295.0	32361.1	32612.9	32201.5
1987	32864.7	33116.5	33291.3	33466.2	33641.0	33658.3	33675.6	33692.9	33771.8	33850.7	33929.6	34131.7	33590.8
1988	34333.8	34535.9	34640.0	34744.0	34848.1	35044.2	35240.3	35436.4	35560.0	35683.6	35807.2	35897.6	35147.6
1989	35988.0	36078.4	36168.8	36259.3	36349.7	36353.5	36357.3	36361.1	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	40555.6	40568.0	40649.2	40730.4	40811.6	40846.4	40881.2	40916.0	40931.2	40946.4	40961.6	41190.5	40832.3
1987	41419.5	41648.4	41862.8	42077.2	42291.6	42527.1	42762.5	42998.0	43207.5	43416.9	43626.4	43770.7	42634.0
1988	43914.9	44059.2	44262.1	44465.1	44668.0	44789.6	44911.2	45032.8	45139.1	45245.3	45351.6	45451.9	44774.2
1989	45552.1	45652.4	45705.5	45758.5	45811.6	45896.8	45982.0	46067.2	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.5	115.3	113.6	115.9	113.5	111.9	112.5	112.1	112.3	112.9	112.6	115.0	113.6
1987	115.0	116.4	117.0	117.8	117.5	118.7	120.2	121.6	122.7	123.7	124.6	124.9	120.0
1988	125.2	125.4	126.5	126.6	127.8	128.0	127.6	129.4	129.1	128.0	127.3	128.2	127.4
1989	127.9	128.5	128.2	129.1	129.3	128.8	128.1	128.5	128.8	127.2	...	...	...

RETAIL SALES, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	8640.1	8701.2	8692.1	8678.5	8775.8	8758.2	8679.9	8804.7	8865.3	8977.5	8765.9	8859.2	8766.5
1987	8782.4	9042.4	9044.3	9243.0	9161.1	9389.1	9252.8	9313.9	9338.1	9443.9	9445.9	9505.0	9246.8
1988	9395.7	9307.8	9567.3	9399.9	9495.3	9446.0	9554.4	9515.6	9587.0	9566.9	9558.7	9765.5	9513.3
1989	9618.2	9557.0	9488.0	9638.8	9623.6	9567.7	9498.1	9466.4	9609.9	9445.4	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11027.0	11020.0	11027.0	11053.0	11009.0	11059.0	11021.0	11082.0	11104.0	11106.0	11127.0	11159.0	11066.2
1987	11181.0	11205.0	11262.0	11295.0	11333.0	11390.0	11396.0	11446.0	11505.0	11573.0	11580.0	11646.0	11401.0
1988	11673.0	11724.0	11732.0	11742.0	11799.0	11785.0	11816.0	11826.0	11843.0	11858.0	11903.0	11921.0	11801.8
1989	12018.0	11990.0	12020.0	11971.0	12016.0	12069.0	12039.0	12100.0	12102.0	12117.0	12152.0	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9.7	9.7	9.5	9.5	9.6	9.5	9.6	9.6	9.4	9.4	9.4	9.4	9.5
1987	9.5	9.5	9.5	9.2	9.0	8.9	8.9	8.6	8.5	8.3	8.1	8.0	8.8
1988	8.0	7.8	7.7	7.7	7.8	7.5	7.8	7.9	7.8	7.9	7.7	7.6	7.8
1989	7.6	7.6	7.5	7.8	7.7	7.3	7.5	7.4	7.3	7.4	7.6	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	113.6	113.7	113.8	114.3	114.0	114.0	113.8	114.1	114.4	114.7	114.6	115.6	114.2
1987	116.0	116.9	117.6	118.5	118.9	119.8	120.1	120.9	121.5	122.4	122.9	123.6	119.9
1988	123.9	124.5	125.3	125.4	126.1	126.5	126.7	127.2	127.6	127.6	128.0	128.6	126.4
1989	128.9	129.0	129.2	129.3	129.6	130.0	129.7	130.0	130.5	129.8	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.8	115.9	116.0	116.6	116.4	116.3	116.2	116.5	116.9	117.2	117.1	118.2	116.6
1987	118.6	119.6	120.3	121.3	121.7	122.6	123.0	123.8	124.5	125.4	126.0	126.8	122.8
1988	127.1	127.7	128.6	128.8	129.5	129.9	130.3	130.8	131.2	131.3	131.7	132.4	129.9
1989	132.7	132.9	133.1	133.2	133.6	134.0	133.7	134.1	134.6	134.0	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.2	4.5	3.7	3.9	1.9	1.8	0.7	1.0	1.6	1.1	1.3	3.1
1987	4.1	5.4	5.9	7.0	8.0	7.7	7.6	7.2	7.2	7.0	7.1	6.8
1988	6.9	6.4	6.6	5.4	5.6	5.1	5.0	4.8	4.1	3.9	3.4	3.8
1989	3.8	3.2	2.9	3.0	2.9	2.5	1.5	1.9	2.3	1.2	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.2	4.5	3.9	4.2	3.0	2.5	1.7	1.7	1.9	2.0	1.5	2.9
1987	3.2	4.4	5.0	6.0	6.1	6.8	6.5	6.9	7.1	7.4	7.2	7.2
1988	6.6	6.4	6.6	5.8	5.9	5.6	5.1	5.0	4.7	4.0	3.9	4.2
1989	4.0	3.5	3.2	2.8	2.9	3.0	2.1	2.2	2.5	1.2	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	4.9	4.6	4.2	4.3	3.7	3.2	2.7	2.5	2.5	2.4	2.0	2.6
1987	2.7	3.4	3.7	4.3	4.6	5.2	5.3	5.7	6.0	6.4	6.5	6.7
1988	6.5	6.4	6.6	6.1	6.1	5.8	5.5	5.3	5.0	4.6	4.4	4.4
1989	4.2	3.8	3.6	3.3	3.2	3.2	2.6	2.5	2.6	1.8	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1989

UNITED KINGDOM, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	0.5	-1.3	-1.9	1.1	0.0	0.3	0.0	1.3	-0.8	0.5		
NEW COMPANIES REGESTERED												
BUSINESS FAILURES - INVERTED	0.1	0.2	-0.5	-0.5	-0.4							
NEW ORDERS, ENGINEERING INDUST.	5.8	-5.2	1.0	0.8	-3.8	1.3	1.4	0.7	-0.9	0.1		
CONSTRUCTION NEW ORDERS	0.0	-1.2	-1.4	1.8	-0.4	1.8	-0.7	-0.2	2.0	-3.8		
HOUSING STARTS	-0.2	0.1	-3.1	1.1	-1.3	-0.7	-0.6	-0.4	0.3	0.8		
CHG IN STOCKS & WORK IN PROGRESS	-0.7	-0.7	-3.1	-3.1	-3.1	2.1	2.1	2.1				
CHANGE IN BASIC MATERIALS PRICES	0.9	-2.4	0.0	0.9	0.1	-0.5	-2.1	-0.3	0.7	-0.1	0.9	1.2
COMMON STOCK PRICE INDEX	2.0	2.3	0.6	-0.2	1.0	0.2	2.4	-0.2	0.1	-2.6	0.0	1.6
COMPANIES PROFITS LESS UK TAXES	-0.8	-0.8	-0.2	-0.2	-0.2	-1.6	-1.7	-1.8				
RATIO, PRICE TO UNIT LABOR COST	2.2	-1.4	1.2	-2.1	2.0	0.0	-0.7	0.8	-2.6	1.8		
INCREASE IN HIRE PURCHASE DEBT	-2.7	1.1	3.1	-0.1	2.8	-6.3	1.4	2.6	-6.5	2.2		
AVERAGE WEIGHTED CHANGES	0.7	-0.9	-0.4	-0.1	-0.3	-0.3	0.1	0.5	-1.0	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-0.8	-0.4	-0.1	-0.3	-0.3	0.1	0.5	-0.9	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.7	-0.7	-0.3	0.0	-0.2	-0.3	0.2	0.6	-0.8	-0.1		

UNITED KINGDOM, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL DISPOSABLE INCOME	0.3	0.3	0.3	0.3	0.3	0.6	0.6	0.6				
GROSS DOMESTIC PRODUCT	0.7	0.7	0.1	0.1	0.1	0.4	0.4	0.4				
INDUSTRIAL PRODUCTION	-0.3	-0.3	0.6	0.3	-1.6	0.5	0.9	1.2	-0.9	0.7		
RETAIL SALES	-1.2	1.9	0.4	-1.2	2.6	-2.1	-0.4	0.4	0.5	-0.4	-0.4	
EMPLOYMENT IN PRODUCTION INDUST.	-0.1	-0.1	-0.1	-0.5	-0.4	-0.5	-0.1	-0.1	-0.1			
UNEMPLOYED - INVERTED	1.0	0.8	0.7	1.3	0.5	0.6	0.5	1.0	1.3	0.5	0.6	
AVERAGE WEIGHTED CHANGES	0.1	0.5	0.3	0.1	0.3	-0.1	0.3	0.6	0.2	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.4	0.2	0.0	0.2	-0.1	0.2	0.4	0.1	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.6	0.5	0.2	0.4	0.2	0.4	0.6	0.4	0.4		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.2	100.0	99.9	99.7	99.6	99.4	99.6	99.7	99.6	99.4	99.7	99.7	99.7
1987	99.6	100.0	100.2	100.3	100.3	100.6	100.4	100.6	100.8	101.1	100.9	100.9	100.5
1988	101.4	100.9	101.0	100.9	101.0	100.8	101.0	100.8	101.0	101.5	101.4	101.4	101.1
1989	101.6	101.1	100.4	100.8	100.8	100.9	100.9	101.4	101.1	101.3	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9532.0	8827.0	8139.0	8850.0	7816.0	13251.0	13359.0	15057.0	8859.0	10453.9
1988	6471.0	10350.0	13265.0	11810.0	13457.0	10091.0	9404.0	9899.0	9948.0	9820.0	12872.0	8715.0	10508.5

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	588.0	590.0	586.0	584.0	596.0	607.0	625.0	611.0	555.0	616.0	553.0	579.0	590.8
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	722.0	692.2
1989	718.0	713.0	727.0	742.0	756.0	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	92.0	97.0	108.0	96.0	105.0	98.0	86.0	96.0	110.0	113.0	99.0	115.0	101.3
1987	107.0	105.0	104.0	96.0	104.0	107.0	102.0	111.0	110.0	113.0	118.0	114.0	107.6
1988	142.0	105.0	121.0	107.0	122.0	116.0	120.0	124.0	122.0	113.0	127.0	121.0	120.0
1989	179.0	126.0	135.0	142.0	110.0	120.0	132.0	138.0	130.0	131.0	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	168.0	158.0	146.0	150.0	133.0	162.0	188.0	138.0	161.0	132.0	161.0	123.0	151.7
1987	221.0	204.0	212.0	194.0	214.0	170.0	1363.0	201.0	158.0	197.0	142.0	186.0	288.5
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	201.0	172.0	212.0	202.0	248.0	229.0	224.0	280.0	182.0	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	14.3	11.8	15.4	14.2	14.9	15.5	15.4	16.0	15.9	15.6	15.9	15.1	15.0
1987	13.3	17.7	15.6	14.7	16.5	15.0	15.9	16.5	17.0	15.4	17.0	18.2	16.1
1988	19.3	17.7	16.8	19.0	18.1	17.7	17.3	17.3	16.8	18.1	19.1	19.1	18.0
1989	18.7	18.8	14.0	15.5	13.7	12.8	12.1	11.6	11.9	12.9	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	27.3	14.0	-147.0	-308.0	-469.0	-126.7	215.7	558.0	564.3	570.7	577.0	185.0	138.4
1987	-207.0	-599.0	-333.7	-68.3	197.0	373.0	549.0	725.0	718.0	711.0	704.0	663.3	286.0
1988	622.7	582.0	221.0	-140.0	-501.0	105.7	712.3	1319.0	1598.7	1878.3	2158.0	2064.3	885.1
1989	1970.7	1877.0	1454.0	1031.0	608.0	894.0	1180.0	1466.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-4.2	-4.9	-7.9	-10.0	-9.5	-11.7	-13.5	-10.7	-6.7	-3.8	0.0	5.5	-6.4
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.8	3.7
1989	10.7	5.7	5.8	7.6	7.8	6.7	2.3	1.6	3.0	2.7	4.5	6.9	5.4

STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	375.0	365.0	351.0	366.0	362.0	348.0	357.3
1989	373.0	405.0	414.0	411.0	425.0	428.0	466.0	463.0	465.0	424.0	424.0	449.0	428.9

11. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9299.3	8916.0	8549.3	8182.7	7816.0	8817.7	9819.3	10821.0	10741.3	10661.7	10582.0	10867.3	9589.5
1987	11152.7	11438.0	11370.7	11303.3	11236.0	11294.0	11352.0	11410.0	11741.0	12072.0	12403.0	12241.0	11584.5
1988	12079.0	11917.0	11783.0	11649.0	11515.0	12072.3	12629.7	13187.0	13369.0	13551.0	13733.0	13531.0	12584.7
1989	13329.0	13127.0	13080.3	13033.7	12987.0	12570.3	12153.7	11737.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.2	97.8	100.2	97.7	99.8	100.8	100.6	98.5	101.3	101.2	101.8	102.1	99.8
1987	98.5	102.5	101.9	103.2	103.4	102.9	102.4	104.0	101.7	103.2	102.3	101.8	102.3
1988	103.3	101.9	103.0	101.2	102.9	104.4	105.2	105.1	106.2	105.3	105.0	104.1	104.0
1989	106.0	104.8	105.8	104.0	105.7	105.7	105.1	105.8	103.6	105.1	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	119.0	144.7
1987	200.0	210.0	241.0	261.0	219.0	221.0	182.0	164.0	227.0	221.0	231.0	192.0	214.1
1988	171.0	201.0	250.0	198.0	229.0	269.0	216.0	292.0	152.0	99.0	143.0	163.0	198.6
1989	92.0	121.0	202.0	200.0	274.0	108.0	144.0	213.0	42.0	99.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	11.0	11.0	11.0	11.0	11.0	10.0	10.0	10.0	8.0	8.0	2.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.3	104.0	104.6	103.3	103.0	103.8	104.5	104.9	106.3	105.6	105.7	105.9	104.7
1987	106.6	107.0	107.4	107.0	107.8	107.8	109.0	107.9	108.2	108.7	107.9	107.5	107.7
1988	108.2	107.5	107.8	107.0	107.3	108.0	108.8	109.4	109.1	109.3	110.1	109.6	108.5
1989	110.3	109.4	109.0	108.9	108.6	108.2	108.4	108.9	107.8	107.7	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.8	110.6	111.3	110.0	109.8	110.8	111.6	112.1	113.8	113.1	113.2	113.6	111.7
1987	114.4	114.9	115.5	115.2	116.2	116.2	117.7	116.6	117.0	117.6	116.9	116.5	116.2
1988	117.4	116.8	117.2	116.4	116.9	117.8	118.7	119.5	119.3	119.6	120.6	120.1	118.3
1989	121.0	120.1	119.8	119.8	119.6	119.3	119.5	120.2	119.2	119.1	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.5	1.2	2.4	0.3	-0.5	0.2	1.5	2.8	4.5	5.6	6.4	5.2
1987	5.1	5.1	3.1	3.7	5.3	4.6	5.8	2.9	2.7	4.3	1.2	0.5
1988	-0.4	0.3	0.3	-2.0	0.0	2.1	2.2	4.7	3.5	5.5	6.4	4.0
1989	3.8	1.1	0.8	0.4	-1.7	-1.4	-2.4	0.2	-1.0	-1.2	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.2	-0.2	1.0	-1.0	-1.2	0.8	2.2	2.8	5.3	3.6	3.4	3.6
1987	4.5	4.9	5.2	4.0	4.9	4.1	5.8	3.1	3.3	3.7	1.9	0.9
1988	1.9	0.4	0.9	-0.6	0.0	1.3	2.7	3.7	3.0	3.2	4.5	3.2
1989	4.2	2.3	1.3	1.1	0.2	-0.6	-0.3	0.6	-1.1	-1.2	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.4	0.1	0.6	-0.5	-0.8	0.1	0.8	1.3	2.8	2.3	2.6	3.0
1987	3.6	3.9	4.1	3.6	4.2	4.0	5.0	3.7	3.8	3.9	2.8	2.1
1988	2.4	1.5	1.7	0.6	0.8	1.3	2.0	2.4	2.1	2.3	3.1	2.6
1989	3.3	2.3	1.9	1.8	1.3	0.8	0.8	1.1	0.0	-0.3	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	60919.7	60847.0	61499.7	62152.3	62805.0	62803.3	62801.7	62800.0	62806.7	62813.3	62820.0	62879.7	62329.0
1987	62939.3	62999.0	63322.0	63645.0	63968.0	64232.7	64497.3	64762.0	65144.7	65527.3	65910.0	66279.3	64435.5
1988	66648.6	67018.0	66941.0	66864.0	66787.0	67171.3	67555.6	67940.0	68524.6	69109.2	69694.0	69836.6	67840.8
1989	69979.2	70122.0	70293.0	70464.0	70635.0	71000.0	71365.0	71730.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	77421.6	77659.0	77926.3	78193.6	78461.0	78738.6	79016.2	79294.0	79542.0	79790.0	80038.0	80252.0	78861.0
1987	80466.0	80680.0	81106.6	81533.2	81960.0	82400.6	82841.2	83282.0	83544.0	83806.0	84068.0	84373.6	82505.1
1988	84679.2	84985.0	85094.6	85204.2	85314.0	85664.6	86015.2	86366.0	86484.3	86602.6	86721.0	86967.6	85841.5
1989	87214.2	87461.0	87504.0	87547.0	87590.0	87745.3	87900.6	88056.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.5	101.2	102.7	101.9	101.1	102.1	102.8	101.6	103.4	102.7	103.5	103.2	102.1
1987	101.4	104.8	104.5	104.9	105.7	104.9	106.6	107.2	105.6	107.9	107.4	108.0	105.7
1988	108.0	106.4	109.1	108.3	109.3	110.8	110.5	110.0	111.4	110.1	110.7	109.9	109.5
1989	109.5	109.1	109.9	110.3	108.3	108.9	110.0	111.6	110.5	111.4	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.7	102.4	104.6	103.6	104.2	105.8	104.8	105.9	107.1	106.7	108.3	107.9	105.2
1987	106.4	109.0	108.3	111.7	109.3	111.6	112.5	112.8	113.3	113.7	114.5	114.7	111.5
1988	116.8	116.9	117.2	117.8	119.0	119.0	120.7	120.4	119.5	121.0	120.7	121.1	119.2
1989	119.5	122.1	122.6	120.9	124.5	121.6	121.0	121.6	122.3	121.8	121.3	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS.,MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6751.0	6732.0	6712.0	6688.0	6663.0	6639.0	6621.0	6604.0	6586.0	6575.0	6565.0	6554.0	6640.8
1987	6542.0	6530.0	6518.0	6528.0	6537.0	6547.0	6555.0	6563.0	6571.0	6580.0	6589.0	6598.0	6554.8
1988	6607.0	6616.0	6625.0	6623.0	6622.0	6620.0	6621.0	6621.0	6622.0	6624.0	6627.0	6629.0	6621.4
1989	6627.0	6625.0	6623.0	6616.0	6610.0	6603.0	6602.0	6600.0	6599.0	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3081.3	3090.4	3126.6	3114.6	3123.4	3130.2	3133.2	3130.5	3114.3	3096.3	3086.6	3059.0	3107.2
1987	3051.3	3007.0	2973.1	2953.9	2890.5	2857.2	2812.6	2766.6	2718.1	2663.9	2604.4	2568.6	2822.3
1988	2519.4	2485.0	2453.9	2402.9	2363.8	2324.1	2267.3	2225.6	2191.7	2157.9	2105.2	2037.4	2294.5
1989	1987.8	1948.7	1916.6	1858.0	1835.8	1810.3	1787.2	1745.3	1694.3	1674.9	1649.7	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	3.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	89.3	89.4	89.8	89.7	89.7	89.8	89.7	89.7	89.9	89.9	90.1	90.1	89.8
1987	89.8	90.3	90.4	91.0	91.3	91.7	92.3	92.7	92.9	93.5	93.8	94.2	92.0
1988	94.7	94.9	95.3	95.4	95.7	96.0	96.5	96.7	97.0	97.2	97.6	97.8	96.2
1989	97.9	98.2	98.5	98.5	98.7	98.6	98.8	99.3	99.4	99.6	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.9	103.3	103.9	104.0	104.3	104.6	104.8	104.9	105.4	105.6	106.1	106.3	104.7
1987	106.1	107.1	107.4	108.4	108.9	109.6	110.5	111.3	111.7	112.7	113.3	114.0	110.1
1988	114.9	115.4	116.1	116.5	117.1	117.8	118.6	119.1	119.7	120.3	120.9	121.5	118.1
1989	121.8	122.5	123.1	123.4	123.9	124.1	124.6	125.4	125.9	126.4	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.2	2.4	3.0	3.2	2.8	3.7	3.6	3.2	2.9	3.0	3.5	3.1
1987	2.6	4.1	3.7	5.3	5.3	6.4	8.4	8.0	8.3	8.1	8.4	8.2
1988	8.1	7.5	8.0	6.9	6.7	6.7	6.5	6.5	6.2	6.6	6.7	6.4
1989	5.5	5.9	5.7	5.2	4.9	4.3	4.7	4.8	4.6	4.9	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.4	2.6	3.2	2.9	2.8	3.1	3.0	2.8	3.3	3.1	3.5	3.3
1987	2.6	3.7	3.7	5.0	5.2	5.9	6.7	7.1	7.0	7.7	7.8	7.9
1988	8.2	7.7	7.8	7.1	6.9	6.9	7.0	6.7	6.6	6.5	6.5	6.3
1989	5.8	6.0	5.9	5.4	5.3	4.7	4.7	5.1	5.0	5.0	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.0	3.0	3.2	3.0	2.9	3.0	2.8	2.7	2.9	2.8	3.1	3.0
1987	2.7	3.3	3.4	4.1	4.3	4.7	5.3	5.7	5.9	6.4	6.6	6.9
1988	7.2	7.1	7.3	7.0	7.0	7.0	7.0	6.8	6.6	6.5	6.5	6.3
1989	6.0	6.0	5.9	5.6	5.4	5.0	5.0	5.1	5.0	4.9	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1989

WEST GERMANY, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
NUMBER WORKING SHORT HOURS-INV.	-0.1	-0.4	0.7	-1.9	1.6	-1.9	4.9	-4.3	3.9	0.2	-0.1	0.0
APPLICAT. FOR UNEMPL. COMP.-INV.	0.6	-0.3	-0.6	-0.2	-0.9	-0.7	2.1	-1.9	0.4	-0.8	-2.2	
INSOLVENT ENTERPRISES - INVERTED	-0.3	1.0	0.2	-0.4	-0.1	0.8	-0.3	-0.6	0.6	-0.7		
NEW ORDERS, INVEST. GOODS INDUST.	-1.0	0.8	1.2	0.7	-1.2	0.7	0.1	0.1	0.4	-1.2	0.4	
RESIDENTIAL CONSTRUCTION ORDERS	2.8	-0.9	-0.9	-1.0	-0.7	0.2	0.2	0.5	0.3	2.0		
INVENTORY CHANGE	0.3	0.3	0.4	0.4	0.4	1.1	1.1	1.1				
CHANGE IN BASIC MATERIALS PRICES	2.2	0.9	0.7	0.4	-1.2	-2.3	-3.2	0.0	-0.5	-1.0		
STOCK PRICE INDEX	1.1	0.1	0.3	0.9	0.1	1.5	0.5	1.3	1.0	-1.0	-0.7	2.2
NET INCOME FROM ENTREP. ACTIVITY	1.6	1.6	0.7	0.7	0.7	-1.2	-1.2	-1.3				
RATIO, PRICE TO UNIT LABOR COST	1.5	1.5	1.4	1.4	1.4	-1.3	-1.3	-1.3				
CHANGE IN CONSUMER CREDIT	1.9	1.9	-0.2	-0.2	-0.2	0.2	0.2	0.2				
AVERAGE WEIGHTED CHANGES	1.0	0.6	0.4	0.1	0.0	-0.3	0.3	-0.6	0.9	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	0.7	0.4	0.1	0.0	-0.3	0.3	-0.7	1.1	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	1.4	0.8	0.6	0.2	0.2	-0.2	0.5	-0.6	1.2	-0.3		

WEST GERMANY, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
DISPOSABLE INCOME	0.4	0.4	-0.3	-0.3	-0.3	0.3	0.3	0.3				
GROSS NATIONAL PRODUCT	1.9	1.9	0.2	0.2	0.2	-0.3	-0.3	-0.3				
INDUSTRIAL PRODUCTION	0.2	-0.3	0.3	1.0	-2.1	1.9	0.5	0.0	0.0	-0.2	0.1	
MANUFACTURING SALES	-0.4	-0.2	-0.1	1.6	-1.2	2.2	-3.1	3.8	-3.0	2.9	-0.3	
RETAIL TRADE	-0.4	1.0	-0.9	-0.2	0.1	-0.2	-0.3	1.7	-1.1	0.4	0.9	
EMPLOYMENT IN MINING AND MFG.	1.0	0.6	0.4	0.1	0.6	0.8	0.7	1.0	-1.0	0.9		
UNEMPLOYMENT RATE - INVERTED	0.8	0.3	0.3	-0.3	-0.3	0.3	0.0	0.3	0.0	0.0	-0.3	0.3
AVERAGE WEIGHTED CHANGES	0.5	0.5	0.0	0.3	-0.4	0.7	-0.3	1.0	-1.0	0.8	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.5	0.0	0.3	-0.4	0.7	-0.3	0.9	-1.0	0.7	0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.6	0.1	0.4	-0.3	0.8	-0.2	1.1	-0.8	0.8	0.2	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	182.2	195.1	188.2	191.5	177.2	159.7	133.2	149.1	225.4	249.2	244.7	257.3	196.1
1987	296.1	251.2	286.2	267.3	264.4	248.7	326.0	338.3	309.2	304.9	253.7	233.6	281.6
1988	214.2	230.1	257.6	230.5	241.6	274.7	238.3	256.7	185.8	102.8	118.8	116.8	205.7
1989	118.5	131.5	111.8	177.2	119.6	190.0	48.5	154.6	55.2	52.3	54.0	54.0	105.6

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	230.3	205.5	195.7	228.0	193.0	198.2	200.9	189.8	200.6	202.4	191.5	203.6	203.3
1987	238.9	212.0	212.9	205.2	205.7	212.4	209.9	206.3	215.9	208.2	206.1	223.8	213.1
1988	207.7	226.2	251.1	210.0	232.2	235.8	204.4	238.4	222.5	211.4	219.9	208.6	222.3
1989	197.0	203.9	216.5	219.8	240.6	258.3	210.0	254.0	244.3	264.3	328.9	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1100.0	1095.0	1141.0	1107.0	1163.0	1202.0	1202.0	1091.0	1142.0	1124.0	1126.0	1011.0	1125.3
1987	1099.0	1044.0	1119.0	1056.0	1045.0	960.0	886.0	1076.0	933.0	984.0	907.0	969.0	1006.5
1988	884.0	954.0	907.0	891.0	889.0	882.0	873.0	785.0	970.0	840.0	846.0	838.0	879.9
1989	857.0	794.0	779.0	802.0	809.0	761.0	782.0	821.0	781.0	826.0	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.5	103.9	102.1	102.0	103.8	103.0	101.8	99.1	97.5	98.4	97.0	97.8	100.7
1987	95.6	97.3	95.4	100.6	98.3	96.6	97.9	107.2	101.1	102.5	100.7	97.7	99.2
1988	101.4	101.9	100.8	103.5	104.9	107.0	112.4	112.6	111.0	109.4	110.0	114.0	107.4
1989	109.6	113.2	118.7	122.1	116.6	119.7	120.4	120.8	122.8	117.0	119.0	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	93.9	92.3	95.4	97.8	100.4	99.6	97.9	89.4	90.5	90.8	92.8	83.5	93.7
1987	74.1	80.4	84.7	86.1	83.3	87.9	87.4	89.6	91.5	93.9	87.5	91.7	86.5
1988	95.0	97.4	96.5	88.9	108.2	91.2	98.2	96.8	94.1	87.7	94.4	99.0	95.6
1989	114.4	109.5	104.8	99.8	96.4	97.5	98.5	100.8	102.1	113.1	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.7	3.3	3.0	2.7	2.4	1.5	0.7	-0.2	-0.3	-0.4	-0.5	2.0	1.4
1987	4.6	7.1	5.0	2.9	0.8	0.7	0.6	0.5	0.9	1.3	1.7	2.0	2.3
1988	2.4	2.7	2.9	3.2	3.4	3.6	3.8	4.0	3.4	2.8	2.2	2.4	3.1
1989	2.5	2.7	3.0	3.2	3.5	4.2	4.8	5.5	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-11.6	-14.2	-15.9	-17.9	-19.5	-19.6	-20.9	-19.8	-17.3	-16.5	-14.2	-12.4	-16.6
1987	-9.9	-8.1	-5.6	-3.2	-1.4	0.2	2.5	2.9	1.2	2.9	1.5	0.9	-1.3
1988	-0.4	0.3	0.6	2.1	2.8	3.8	4.6	5.2	3.8	4.0	4.3	5.4	3.0
1989	7.4	8.2	8.8	9.2	8.1	6.0	3.1	3.1	2.6	1.7	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	256.3	261.1	273.2	282.5	273.3	267.1	287.8	257.3

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	91.7	90.7	93.3	96.0	98.6	98.7	98.9	99.0	99.4	99.8	100.2	99.3	97.1
1987	98.5	97.6	97.1	96.6	96.1	97.2	98.2	99.3	99.6	99.8	100.1	101.5	98.5
1988	103.0	104.4	104.3	104.3	104.2	104.8	105.3	105.9	106.2	106.6	106.9	108.7	105.4
1989	110.5	112.3	113.1	113.8	114.6	113.2	111.8	110.4	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.0	104.6	105.3	105.9	106.6	106.6	106.7	106.7	106.7	106.7	106.7	106.6	106.2
1987	106.5	106.4	106.0	105.5	105.1	105.4	105.7	106.0	106.1	106.2	106.3	106.5	106.0
1988	106.8	107.0	107.0	107.1	107.1	107.2	107.4	107.5	107.6	107.6	107.7	108.2	107.3
1989	108.6	109.1	109.5	110.0	110.4	110.0	109.6	109.2	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	409.3	212.0	264.3	316.7	369.0	299.0	229.0	159.0	171.3	183.7	196.0	181.0	249.2
1987	166.0	151.0	204.7	258.3	312.0	347.7	383.3	419.0	372.3	325.7	279.0	308.7	294.0
1988	338.3	368.0	348.0	328.0	308.0	332.7	357.3	382.0	338.0	294.0	250.0	323.7	330.7
1989	397.3	471.0	462.3	453.7	445.0	452.7	460.3	468.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	7.0	7.0	4.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.4	100.4	101.0	101.5	102.0	101.5	100.8	100.7	100.9	101.0	101.4	101.8	101.2
1987	101.5	102.3	102.1	102.4	102.1	102.9	103.7	104.3	104.0	104.1	103.1	103.1	103.0
1988	103.7	104.1	104.2	104.5	104.9	105.0	106.0	106.3	105.8	106.1	106.0	107.2	105.3
1989	108.5	109.3	109.8	109.9	109.9	109.5	109.9	109.1	110.3	109.8	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.7	109.8	110.6	111.2	111.9	111.5	110.9	111.0	111.2	111.5	112.2	112.8	111.3
1987	112.5	113.6	113.5	114.0	113.8	114.9	115.9	116.7	116.6	116.8	115.8	116.0	115.0
1988	116.8	117.4	117.7	118.2	118.8	119.1	120.4	120.8	120.4	121.0	121.0	122.5	119.5
1989	124.2	125.2	125.9	126.2	126.4	126.1	126.7	126.0	127.5	127.1	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.3	-2.0	-1.8	-1.3	-0.9	0.1	0.4	2.2	1.2	0.5	0.5	2.2
1987	3.0	4.8	4.1	4.6	2.9	3.7	6.0	5.6	5.5	4.8	3.5	2.0
1988	1.5	1.3	1.9	2.5	5.2	5.4	6.3	5.8	4.8	4.7	3.9	5.8
1989	6.4	7.4	9.3	8.9	9.1	6.0	4.2	1.3	2.5	1.4	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.5	-1.4	-0.2	0.9	1.7	0.7	-0.5	-0.5	0.0	0.5	1.6	2.7
1987	2.1	3.6	2.9	3.4	2.6	4.1	5.4	6.0	4.9	4.5	2.2	2.1
1988	2.8	3.3	3.2	3.5	3.8	3.7	5.2	5.2	4.1	4.4	3.9	5.6
1989	7.3	8.0	8.0	7.4	6.5	5.1	5.1	3.2	4.8	3.3	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.7	0.7	1.1	1.4	1.6	1.0	0.3	0.3	0.5	0.6	1.0	1.4
1987	1.2	2.1	2.0	2.6	2.4	3.2	4.0	4.4	4.1	4.0	3.0	3.0
1988	3.3	3.4	3.2	3.3	3.5	3.6	4.4	4.4	3.8	4.0	3.6	4.6
1989	5.7	6.3	6.6	6.5	6.2	5.5	5.5	4.3	5.0	4.1	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	302.1	303.3	304.8	306.2	307.7	309.3	311.0	312.6	312.9	313.2	313.5	314.5	309.3
1987	315.6	316.6	318.2	319.7	321.3	321.8	322.4	322.9	323.9	325.0	326.0	327.0	321.7
1988	327.9	328.9	329.0	329.1	329.2	330.3	331.3	332.4	333.1	333.7	334.4	335.2	331.2
1989	335.9	336.7	336.1	335.4	334.8	335.4	335.9	336.5	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	396.1	395.2	398.5	401.8	405.1	405.8	406.4	407.1	407.2	407.2	407.3	406.4	403.7
1987	405.4	404.5	405.6	406.6	407.7	409.5	411.3	413.1	414.3	415.4	416.6	418.7	410.7
1988	420.9	423.0	422.8	422.6	422.4	424.0	425.6	427.2	427.9	428.5	429.2	433.4	425.6
1989	437.5	441.7	442.2	442.7	443.2	442.4	441.7	440.9	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.0	102.2	102.3	102.8	101.3	102.2	104.3	101.8	101.8	102.1	102.4	100.6	102.1
1987	99.8	101.7	101.4	102.4	103.8	102.0	101.3	103.6	102.4	103.7	103.8	103.1	102.4
1988	103.8	104.4	104.5	104.1	104.6	106.7	104.2	109.4	108.0	107.6	107.7	109.1	106.2
1989	109.5	108.8	109.4	111.7	106.9	111.4	112.6	112.7	112.6	112.1	112.4	...	...

MANUFACTURING SALES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.1	99.5	93.9	110.5	95.6	104.2	103.5	99.4	101.8	101.8	99.6	100.8	101.1
1987	99.3	101.4	101.6	102.3	101.1	99.2	101.9	103.8	104.4	101.9	104.3	105.1	102.2
1988	97.1	105.7	110.7	104.9	108.6	107.9	103.5	116.1	109.1	103.2	109.5	111.8	107.3
1989	110.4	109.5	109.2	115.4	110.5	119.2	106.9	122.2	109.9	121.9	120.5	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	97.5	98.0	96.6	102.0	101.5	101.1	100.4	100.2	100.3	100.1	99.9	103.2	100.1
1987	98.3	101.0	100.8	105.0	102.4	102.9	106.0	105.3	103.3	105.3	107.3	107.9	103.8
1988	103.6	103.7	109.0	102.2	108.5	107.4	107.1	107.5	108.7	106.7	108.5	109.9	106.9
1989	108.9	111.2	109.2	108.7	108.9	108.4	107.8	111.6	109.2	110.0	112.0	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7014.0	7030.7	7040.0	7060.0	7061.3	7071.5	7085.2	7081.1	7080.5	7078.5	7076.4	7076.2	7062.9
1987	7079.8	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	7036.4	7055.5
1988	7030.6	7032.0	7031.3	7030.1	7040.2	7044.5	7039.5	7048.4	7039.7	7036.8	7048.2	7059.2	7040.0
1989	7079.7	7091.8	7100.2	7102.9	7114.9	7131.0	7144.7	7164.6	7143.7	7160.8	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9.2	9.2	9.1	9.0	9.0	8.9	8.8	8.8	8.8	8.7	8.7	8.7	8.9
1987	8.9	8.9	8.9	8.8	8.8	8.9	8.9	8.9	8.9	8.9	8.9	9.0	8.9
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.0	7.9	7.8	7.9	8.0	7.9	7.9	7.8	7.8	7.8	7.9	7.8	7.9

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	5.0	4.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.1	96.2	96.3	97.8	97.5	98.1	98.4	98.2	98.3	98.4	98.3	98.5	97.7
1987	98.1	98.4	98.5	99.1	99.1	99.1	99.4	99.7	99.6	99.8	100.2	100.4	99.3
1988	100.1	100.7	101.2	100.5	101.1	101.3	101.1	102.2	102.0	101.7	102.3	103.0	101.4
1989	103.5	104.0	103.9	104.2	103.8	104.5	104.2	105.1	104.1	104.9	105.0	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.2	104.4	104.7	106.4	106.2	107.0	107.4	107.4	107.6	107.8	107.9	108.2	106.6
1987	107.8	108.4	108.6	109.4	109.5	109.6	110.1	110.6	110.6	110.9	111.5	111.9	109.9
1988	111.7	112.5	113.2	112.5	113.4	113.8	113.7	115.0	115.0	114.8	115.5	116.5	114.0
1989	117.2	117.9	118.0	118.5	118.1	119.0	118.8	120.1	119.1	120.1	120.3	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.0	3.1	3.1	5.5	4.7	6.8	6.3	5.7	5.7	2.7	3.3	2.3
1987	0.7	1.8	1.9	3.0	3.1	2.7	4.3	4.1	3.7	2.8	3.6	4.2
1988	2.9	3.5	4.7	2.9	3.4	3.4	3.6	4.5	3.2	4.0	3.9	4.8
1989	6.2	5.0	5.3	6.5	4.5	4.5	2.9	3.8	1.8	2.8	3.8	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.8	3.6	3.4	5.9	4.7	5.4	5.5	4.7	4.5	4.1	3.6	3.5
1987	2.2	2.5	2.4	3.2	3.0	2.6	3.1	3.5	3.1	3.2	3.7	3.9
1988	3.0	3.8	4.4	2.6	3.6	3.7	3.0	4.7	4.0	3.1	3.8	4.8
1989	5.2	5.6	5.1	5.2	3.8	4.6	3.6	4.8	2.5	3.6	3.3	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.6	3.5	3.4	4.8	4.2	4.7	4.9	4.5	4.4	4.1	3.8	3.7
1987	2.9	3.1	3.0	3.3	3.1	2.8	3.0	3.1	2.8	2.9	3.1	3.3
1988	2.9	3.4	3.8	2.9	3.4	3.5	3.1	4.0	3.6	3.2	3.6	4.1
1989	4.4	4.7	4.5	4.6	4.0	4.5	3.9	4.5	3.3	3.7	3.6	...

FRANCE

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1989

FRANCE, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
NEW UNEMPLOYMENT CLAIMS-INVERTED	0.3	1.8	-0.4	-2.8	3.2	2.4	-4.9	3.9	2.7	-2.3	1.4	
CHANGE IN UNFILLED ORDERS	-0.3	0.3	-0.8	-1.3	1.8	0.6	-1.3	-0.3	-0.3	-1.0	0.8	
BUILDING PERMITS, RESIDENTIAL	1.1	-0.8	0.5	-0.3	-1.4	0.6	0.4	-1.2	2.1	-2.0		
CHANGE IN STOCKS	-2.0	-2.0	1.6	1.6	1.6	-1.1	-1.1	-1.1				
CHANGE IN RAW MATERIALS PRICES	2.8	-3.0	-1.2	-2.9	-1.2	-2.8	-3.0	0.9	-0.7	-2.9	-2.6	
INDEX OF STOCK PRICES	0.4	-0.1	0.0	0.8	0.3	1.0	0.1	0.4	0.8	-0.8	-1.3	1.5
RATIO, PRICE TO UNIT LABOR COST	1.1	1.1	0.1	0.1	0.1							
AVERAGE WEIGHTED CHANGES	0.4	-0.3	0.2	-0.6	0.5	0.1	-1.4	0.4	0.8	-1.5	-0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-0.4	0.2	-0.7	0.7	0.2	-1.7	0.5	0.9	-1.9	-0.5	
GNP TREND ADJUSTED INDEX CHANGES	0.8	-0.2	0.5	-0.5	0.8	0.4	-1.5	0.6	1.2	-1.7	-0.3	

FRANCE, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
GROSS DOMESTIC PRODUCT	0.8	0.8	0.5	0.5	0.5							
INDUSTRIAL PRODUCTION	0.3	-0.2	-0.2	1.9	-1.0	0.7	0.7	0.0	-1.3	0.7		
RETAIL SALES	0.3	0.1	1.3	-2.4	1.4	0.3	-0.4	0.2	0.4	-1.5	1.7	
NONFARM EMPLOYMENT	1.7	0.8	0.0	0.8	0.8	0.8	0.8					
REGISTERED UNEMPLOYED - INVERTED	0.3	0.4	0.1	-0.2	0.3	-0.2	-0.4	0.3	0.0	0.1	0.0	
AVERAGE WEIGHTED CHANGES	0.7	0.4	0.3	0.1	0.4	0.4	0.2	0.1	-0.3	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.3	0.3	0.1	0.4	0.4	0.2	0.1	-0.3	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.6	0.5	0.3	0.7	0.6	0.4	0.4	-0.1	0.1		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.9	38.8	38.8	38.7	38.7
1989	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	321.7	323.8	347.2	345.6	348.7	346.5	343.3	357.6	340.7	325.4	346.6	344.9	341.0
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.6	335.3	388.1	369.6	343.8	380.3	352.8	312.0	361.2	345.2	375.9	359.7
1989	372.6	353.4	357.3	388.6	352.7	328.4	380.5	338.1	311.2	334.0	320.2	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	4.0	-1.0	-2.0	-3.0	-7.0	-4.0	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	29.7	31.0	27.1	29.8	30.1	28.3	29.9	28.0	29.0	30.9	27.9	34.0	29.6
1987	31.3	31.5	31.9	32.7	31.3	35.2	31.7	31.9	31.7	29.9	31.9	31.9	31.9
1988	33.9	33.4	38.3	33.6	34.6	35.3	34.8	36.4	35.8	35.7	34.6	34.0	35.0
1989	37.6	34.9	36.4	35.3	30.9	32.7	33.8	30.1	36.5	30.4	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-1.8	-3.1	0.2	3.4	6.7	7.9	9.0	10.2	8.1	6.1	4.0	5.2	4.7
1987	6.5	7.7	8.2	8.6	9.1	8.2	7.2	6.3	5.8	5.2	4.7	5.0	6.9
1988	5.2	5.5	6.8	8.0	9.3	8.1	6.9	5.7	8.2	10.7	13.2	10.5	8.2
1989	7.7	5.0	7.2	9.5	11.7	10.2	8.6	7.1	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-6.8	-6.6	-6.0	-3.4	-1.6	-2.7	0.0	3.7	3.9	4.4	11.3	13.1	0.8
1988	11.6	9.7	9.9	8.2	9.1	17.5	14.5	14.8	18.3	28.9	28.0	27.8	16.5
1989	34.1	27.4	24.7	18.1	15.3	9.1	2.3	4.4	2.8	-3.7	-9.5	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	384.9	391.0	404.0	390.1	370.1	393.2	374.9

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	107.7	107.7	108.3	108.9	109.5	109.3	109.2	109.0	109.0	109.0	109.0	108.2	108.7
1987	107.3	106.5	107.4	108.4	109.3	109.8	110.3	110.8	111.4	111.9	112.5	113.6	109.9
1988	114.7	115.8	116.1	116.3	116.6	116.9	117.2	117.5	118.0	118.6	119.1	120.1	117.2
1989	121.1	122.1	122.2	122.3	122.4	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1989	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	6.0	6.0	4.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	95.7	95.6	96.6	97.6	98.1	97.9	98.4	98.5	98.9	98.6	97.8	98.7	97.7
1987	98.3	98.4	98.9	100.1	100.0	100.1	100.2	100.4	101.2	100.0	99.8	99.7	99.8
1988	99.6	100.3	100.9	100.3	101.0	102.5	102.2	102.3	103.4	104.1	104.8	104.3	102.1
1989	104.9	104.5	104.7	103.9	104.6	104.8	103.0	103.5	104.5	102.5	102.0	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.3	110.5	111.8	113.3	114.1	114.1	115.0	115.3	116.0	116.0	115.3	116.6	114.0
1987	116.3	116.7	117.6	119.2	119.3	119.7	120.1	120.6	121.8	120.6	120.6	120.8	119.5
1988	120.9	122.0	123.0	122.5	123.7	125.8	125.6	126.1	127.7	128.9	130.0	129.7	125.5
1989	130.7	130.4	131.0	130.3	131.4	131.9	130.0	130.8	132.4	130.2	129.8	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-0.8	-0.7	2.7	5.3	7.1	6.4	8.5	8.9	7.6	4.8	2.1	4.4
1987	2.4	2.5	2.7	5.7	7.2	5.5	6.6	6.9	7.3	2.4	2.1	1.8
1988	1.4	2.3	2.0	3.1	5.3	8.5	8.0	6.8	7.7	10.6	10.3	6.2
1989	8.2	6.9	5.2	2.3	2.3	3.5	-1.1	0.7	2.1	-0.1	-2.5	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.6	0.5	2.5	4.6	5.5	4.9	5.9	5.8	6.4	5.5	3.6	5.0
1987	3.8	3.6	4.1	6.0	5.4	5.3	5.0	5.3	6.4	3.7	3.0	2.7
1988	2.3	3.4	4.3	2.7	4.2	6.9	5.8	5.8	7.5	8.5	9.1	7.4
1989	7.7	6.1	5.8	3.8	4.5	4.3	0.7	1.4	3.1	-0.6	-1.3	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.4	1.2	2.3	3.4	4.0	3.7	4.3	4.5	4.9	4.6	3.7	4.6
1987	4.0	4.1	4.4	5.4	5.1	5.0	4.8	4.9	5.4	4.0	3.6	3.3
1988	3.1	3.6	4.0	3.3	3.9	5.3	4.8	4.9	5.8	6.5	7.1	6.4
1989	6.8	6.2	6.2	5.1	5.4	5.1	2.9	3.0	3.7	1.5	0.7	...

11. France - Coincident Indicators

COMPOSITE INDEX-   FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	761.8	761.9	765.0	768.2	771.3	772.0	772.8	773.5	775.0	776.4	777.9	778.1	771.2
1987	778.2	778.4	781.2	784.0	786.8	788.8	790.7	792.7	795.3	797.8	800.4	003.5	789.8
1988	806.7	809.8	810.8	811.7	812.7	815.2	817.7	820.2	821.8	823.4	825.0	827.9	816.9
1989	830.9	833.8	835.7	837.5	839.4	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	106.0	103.7
1988	105.7	105.7	106.7	105.0	106.5	108.4	109.6	109.6	110.8	107.1	111.6	110.8	108.1
1989	111.4	111.0	110.6	113.9	112.1	113.4	114.7	114.7	112.3	113.5	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	104.1	102.1	100.4	104.3	101.5	102.9	105.9	102.4	104.3	106.7	105.8	106.5	103.9
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	108.3	112.5	104.7	109.1	110.0	108.7	109.2	110.5	105.8	111.3	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.9	96.0	95.8
1987	96.2	96.2	96.3	96.4	96.4	96.5	96.5	96.5	96.6	96.7	96.9	97.0	96.5
1988	97.2	97.3	97.4	97.5	97.6	97.7	97.9	98.1	98.3	98.5	98.7	98.8	97.9
1989	99.0	99.1	99.1	99.2	99.3	99.4	99.5	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2442.4	2435.6	2462.1	2488.6	2508.2	2512.1	2527.7	2540.8	2555.8	2561.3	2579.5	2591.9	2517.2
1987	2612.3	2631.3	2663.0	2649.2	2640.1	2623.1	2613.9	2621.5	2611.9	2603.6	2591.7	2586.9	2620.7
1988	2574.9	2567.0	2527.5	2530.1	2542.4	2557.6	2587.5	2581.3	2573.7	2570.4	2552.3	2562.8	2560.6
1989	2547.9	2527.4	2521.9	2534.4	2516.8	2526.1	2546.9	2531.6	2533.8	2526.0	2523.7	...	...

4.   COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.0	3.0	3.0	2.0	...

6.0   COMPOSITE INDEX   1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	92.9	92.7	92.8	93.4	93.1	93.1	93.4	93.4	93.4	93.5	93.4	93.7	93.2
1987	93.7	93.8	94.0	94.4	94.7	95.1	95.3	95.2	95.7	96.1	96.6	97.0	95.1
1988	97.5	98.0	98.3	98.1	98.5	99.1	99.4	100.0	100.6	100.4	101.4	101.5	99.4
1989	102.2	102.5	102.8	102.9	103.3	103.7	103.9	104.0	103.7	103.5	...	...	...

6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	109.4	109.5	109.8	110.7	110.7	111.0	111.6	111.9	112.1	112.5	112.7	113.4	111.3
1987	113.6	114.0	114.5	115.4	115.9	116.8	117.3	117.4	118.4	119.2	120.0	120.8	116.9
1988	121.8	122.7	123.4	123.4	124.2	125.2	126.0	127.0	128.1	128.1	129.8	130.2	125.8
1989	131.4	132.2	132.9	133.3	134.2	135.0	135.6	136.1	136.0	136.1	...	...	...

6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.1	2.8	3.4	4.4	3.1	4.2	4.0	4.5	4.4	3.2	3.7	4.3
1987	3.6	3.9	4.3	5.2	5.7	6.1	6.7	6.1	6.8	6.7	7.2	7.1
1988	7.8	9.1	8.6	7.3	7.2	7.4	7.1	7.2	7.9	7.7	9.1	8.1
1989	8.7	8.3	7.5	8.3	6.9	7.4	6.5	6.0	4.8	4.1	...	...

6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.5	3.0	3.0	4.3	3.6	3.5	4.0	4.0	3.8	3.8	3.6	4.2
1987	3.8	4.0	4.2	4.9	5.2	5.9	5.9	5.3	6.1	6.6	6.9	7.3
1988	7.7	8.1	8.0	6.9	7.0	7.5	7.6	7.9	8.4	7.0	8.4	7.8
1989	8.3	8.2	8.0	7.5	7.4	7.4	7.0	6.5	5.3	4.5	...	...

6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.9	2.8	2.9	3.6	3.3	3.4	3.6	3.6	3.6	3.6	3.5	3.8
1987	3.7	3.8	3.9	4.3	4.5	5.0	5.1	4.9	5.3	5.7	6.0	6.3
1988	6.6	7.0	7.1	6.7	6.8	7.1	7.1	7.3	7.6	7.0	7.7	7.5
1989	7.8	7.7	7.6	7.3	7.3	7.3	7.0	6.8	6.1	5.4	...	...

ITALY

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1989

ITALY, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
INDEX OF MONTHLY HRS. PER WORKER	-0.2	-0.7	-0.7	-1.1	1.6	0.8	-2.7	4.4	-3.8			
DECLARED BANKRUPTCIES - INVERTED	0.1	0.2	0.7	-1.9	-1.2	1.2	1.6	-2.2				
CHANGE IN UNFILLED ORDERS	-0.2	0.8	-0.8	-1.3	0.6	0.5	0.6	0.2	-1.4	-0.2	2.2	
CHANGE IN PRODUCERS MAT. PRICES	0.5	0.1	0.0	0.0	-0.2	-0.6	-0.8	-0.4	0.0	0.4		
STOCK PRICE INDEX	0.4	-1.3	0.5	0.4	-0.3	1.4	1.6	1.5	0.2	-1.6		
RATIO, PRICE TO UNIT LABOR COST	-0.4	-0.4	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1				
AVERAGE WEIGHTED CHANGES	0.0	-0.2	-0.1	-0.7	0.1	0.5	0.0	0.6	-1.3	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.3	-0.1	-1.0	0.1	0.7	0.1	0.8	-1.8	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.2	-0.1	-0.9	0.3	0.9	0.2	0.8	-1.7	-0.5		

ITALY, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
GROSS DOMESTIC PRODUCT	0.1	0.1	0.4	0.4	0.4							
INDUSTRIAL PRODUCTION	-1.8	1.0	-1.4	0.0	-0.7	1.5	0.7	-0.6	-0.1	1.0		
RETAIL SALES	-1.4	0.5	0.3	0.1	0.4	0.2	-0.4	0.8	0.8			
NONFARM EMPLOYMENT	0.1	-0.8	-0.8	-0.9	1.0	1.0	1.0	1.2	1.2	1.2		
UNEMPLOYMENT RATE - INVERTED	-0.5	0.0	0.0	0.0	0.0	-0.5	0.0	1.0	1.0	1.0		
AVERAGE WEIGHTED CHANGES	-0.7	0.1	-0.3	-0.1	0.2	0.6	0.3	0.6	0.7	1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	0.2	-0.4	-0.1	0.3	0.7	0.4	0.7	0.9	1.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.8	0.1	-0.4	-0.1	0.2	0.7	0.4	0.7	0.9	1.3		

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1988=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.0	94.7	90.1	99.6	95.6	94.0	98.1	89.4	98.8	98.0	95.3	97.1	95.6
1987	92.4	95.3	98.5	100.5	93.9	99.5	99.1	90.0	98.1	97.7	99.2	100.3	97.0
1988	96.9	101.7	101.2	95.9	102.0	102.3	95.0	100.8	101.4	97.0	102.6	103.7	100.0
1989	103.2	101.0	98.9	95.6	100.6	103.0	94.7	108.9	96.5	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	973.0	1027.0	991.0	1119.0	1142.0	1016.0	1107.0	1122.0	1295.0	1077.0	1030.0	997.0	1074.7
1987	1140.0	1125.0	1183.0	1090.0	1097.0	1100.0	1097.0	1130.0	1183.0	1061.0	1045.0	1055.0	1108.8
1988	937.0	942.0	867.0	729.0	772.0	987.0	802.0	720.0	759.0	735.0	783.0	822.0	821.2
1989	812.0	796.0	741.0	909.0	1037.0	917.0	777.0	979.0	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.0	0.0	-6.0	1.0	10.0	1.0	0.0	2.0	0.0	1.0	2.0	1.0	1.2
1987	3.0	2.0	1.0	2.0	0.0	2.0	3.0	0.0	2.0	-1.0	6.0	7.0	2.3
1988	-3.0	3.0	2.0	-3.0	4.0	8.0	2.0	-2.0	5.0	6.0	0.0	0.0	1.8
1989	-1.0	4.0	-1.0	-9.0	-5.0	-2.0	2.0	3.0	-6.0	-7.0	7.0	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	3.7	4.1	4.8	5.0	5.9	6.3	6.4	6.5	6.8	4.9
1989	8.0	8.2	8.1	8.1	7.5	6.0	4.0	3.0	3.0	4.1	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	413.5	468.1	585.5	697.2	789.4	660.2	671.3	765.9	755.0	758.2	743.5	700.6	667.4
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	491.5	643.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.6	560.5	571.2	581.0	574.8	608.5	649.2	689.5	695.5	653.0	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.5	102.5	101.6	100.7	99.8	99.2	98.7	98.1	98.2	98.4	98.5	99.1	99.7
1987	99.8	100.4	100.4	100.4	100.4	99.7	99.0	98.3	98.1	98.0	97.8	97.7	99.2
1988	97.5	97.4	97.6	97.7	97.9	97.3	96.7	96.1	96.1	96.2	96.2	95.9	96.9
1989	95.6	95.3	95.2	95.0	94.9	94.8	94.8	94.7	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	3.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	103.9	104.2	104.4	105.9	106.2	104.7	104.6	104.6	105.1	105.7	105.6	105.8	105.1
1987	105.9	106.2	106.3	107.3	106.5	106.7	106.3	104.8	105.2	105.2	104.3	104.2	105.7
1988	103.5	103.9	104.8	104.7	105.1	104.8	104.7	105.4	105.3	105.6	105.7	105.5	104.9
1989	105.6	105.3	105.1	104.1	104.2	105.0	105.0	105.9	104.0	103.4	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.3	111.7	112.1	113.8	114.2	112.8	112.8	112.9	113.5	114.3	114.4	114.7	113.2
1987	114.8	115.3	115.6	116.7	116.0	116.3	116.1	114.5	115.0	115.2	114.3	114.4	115.4
1988	113.7	114.2	115.3	115.4	115.9	115.7	115.7	116.6	116.6	117.1	117.3	117.2	115.9
1989	117.4	117.2	117.1	116.1	116.4	117.4	117.6	118.6	116.6	116.0	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.0	6.4	6.7	9.9	10.3	4.9	2.8	2.1	2.6	0.8	0.2	3.4
1987	3.7	4.4	3.6	4.3	2.9	2.9	2.2	-1.5	-0.9	-2.7	-2.9	-3.4
1988	-4.0	-0.5	0.5	0.4	2.8	2.3	3.5	4.2	2.2	3.0	2.5	2.7
1989	3.0	1.0	1.0	-1.6	-1.7	0.2	0.2	2.5	-0.9	-0.2	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.2	6.1	6.0	8.2	7.8	4.4	3.6	3.0	3.5	4.0	3.3	3.1
1987	2.7	3.0	2.9	4.3	2.7	3.0	2.1	-0.9	-0.2	-0.2	-1.7	-1.6
1988	-2.6	-1.7	0.2	0.4	1.4	1.0	1.2	2.7	2.4	3.0	3.1	2.5
1989	2.5	1.6	1.1	-0.7	-0.5	1.0	1.1	2.6	-0.8	-1.8	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.2	5.3	5.3	6.6	6.6	4.8	4.3	3.9	4.1	4.2	3.8	3.6
1987	3.4	3.5	3.3	3.9	2.8	2.8	2.3	0.6	0.8	0.7	-0.1	-0.4
1988	-1.2	-0.9	0.0	0.0	0.4	0.3	0.4	1.2	1.2	1.8	2.0	2.0
1989	2.2	1.8	1.7	0.6	0.6	1.3	1.2	1.9	0.0	-0.5	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

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                    COMPOSITE INDEX-   ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1986  10648.1 10679.8 10705.7 10731.5 10757.4 10764.9 10772.5 10780.0 10796.3 10812.7 10829.0 10852.6  10760.9
1987  10876.1 10899.7 10950.2 11000.8 11051.3 11081.6 11112.0 11142.3 11173.7 11205.0 11236.4 11270.3  11083.3
1988  11304.3 11338.2 11372.5 11406.7 11441.0 11481.8 11522.5 11563.3 11618.6 11673.9 11729.2 11735.5  11515.6
1989  11741.7 11748.0 11771.7 11795.3 11819.0     ...     ...     ...     ...     ...     ...     ...      ...
INDUSTRIAL PRODUCTION, 1985=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1986     101.7   102.8   105.6   106.3   101.4   105.0   104.6   103.1   101.2   102.2   102.8   106.1    103.6
1987     103.7   106.8   109.3   105.2   111.9   107.8   107.9   107.9   105.2   110.0   108.9   107.8    107.7
1988     115.5   111.1   112.1   112.7   111.2   113.2   116.0   113.8   112.1   115.2   116.6   119.4    114.1
1989     115.5   117.7   114.6   114.7   113.1   116.4   118.0   116.6   116.3   118.5     ...     ...      ...
RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1986     101.5   100.8    99.5    97.1   109.8    95.3   103.2   102.2   106.6   106.6   104.8   108.8    103.0
1987     109.3   103.6    99.1   111.7   106.9   109.0   109.8   106.9   108.7   116.4   108.9   112.8    108.6
1988     111.3   116.3   113.8   111.3   112.7   112.2   114.7   116.4   116.9   116.3   120.2   119.4    115.1
1989     114.7   116.2   117.1   117.3   118.7   119.3   118.0   120.6   123.2     ...     ...     ...      ...
NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1986     185.6   185.8   186.0   186.2   186.0   185.9   185.7   186.2   186.7   187.1   187.1   187.0    186.3
1987     186.9   186.6   186.3   186.0   186.2   186.4   186.6   186.8   187.0   187.2   187.7   188.3    186.8
1988     188.8   189.6   190.5   191.3   191.5   191.6   191.7   191.1   190.6   190.0   190.0   190.1    190.6
1989     190.1   189.7   189.4   189.0   189.4   189.9   190.3   190.9   191.4   191.9     ...     ...      ...
UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1986      10.9    11.0    11.0    11.1    11.0    11.0    10.9    11.1    11.3    11.5    11.5    11.6     11.2
1987      11.6    11.7    11.7    11.8    11.9    12.1    12.2    12.2    12.2    12.2    12.2    12.1     12.0
1988      12.1    12.1    12.1    12.1    12.0    12.0    11.9    11.9    11.9    11.9    12.0    12.0     12.0
1989      12.1    12.1    12.1    12.1    12.1    12.2    12.2    12.0    11.8    11.6     ...     ...      ...
4.   COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1986       5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0
1987       5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0
1988       5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0
1989       5.0     5.0     5.0     5.0     5.0     4.0     4.0     4.0     4.0     3.0     ...     ...
6.0  COMPOSITE INDEX  1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1986     105.6   105.8   106.3   106.3   107.0   106.1   106.8   106.6   106.8   107.0   107.0   107.7    106.6
1987     107.5   107.2   107.2   107.7   108.4   108.1   108.3   108.3   108.4   110.0   109.7   110.5    108.4
1988     111.8   112.4   113.1   113.6   113.9   114.5   115.5   115.2   114.9   115.2   115.8   116.2    114.3
1989     115.2   115.4   115.0   114,9   115.2   116.0   116.5   117.3   118.3   119.9     ...     ...      ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1986     104.0   104.1   104.6   104.6   105.2   104.3   105.0   104.8   105.0   105.2   105.1   105.8    104.8
1987     105.5   105.2   105.2   105.7   106.3   106.0   106.1   106.2   106.2   107.8   107.4   108.2    106.3
1988     109.5   110.0   110.6   111.2   111.4   111.9   112.9   112.6   112.3   112.5   113.1   113.4    111.8
1989     112.5   112.6   112.2   112.1   112.3   113.1   113.5   114.3   115.3   116.8     ...     ...      ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1986       0.3     0.6     3.8     2.4     2.3     2.0     2.1     1.2     0.7     1.2    -0.2     2.8
1987       1.0     0.9     0.4     1.0     2.4     0.4     1.2     1.8     2.0     4.0     2.1     4.3
1988       6.4     7.4     8.4     6.4     7.6     7.0     6.3     4.7     3.0     2.4     3.0     2.7
1989      -0.8     0.1    -0.2    -0.8    -1.4    -0.6     1.9     3.0     5.7     8.6     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1986       1.4     1.4     2.0     1.7     2.6     0.7     1.9     1.2     1.4     1.4     1.0     2.1
1987       1.3     0.5     0.3     1.1     2.1     1.2     1.3     1.2     1.1     3.6     2.6     3.7
1988       5.6     5.9     6.2     6.4     6.0     6.1     6.9     5.3     3.9     3.4     3.8     3.5
1989       1.1     1.0    -0.1    -0.5    -0.2     0.9     1.5     2.7     4.1     6.2     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1986       1.3     1.4     1.8     1.7     2.1     1.1     1.6     1.2     1.3     1.3     1.1     1.7
1987       1.4     1.0     0.8     1.1     1.7     1.1     1.2     1.1     1.1     2.5     2.1     2.7
1988       3.8     4.2     4.7     4.9     5.0     5.3     5.9     5.2     4.4     4.2     4.4     4.2
1989       2.7     2.4     1.5     1.1     0.9     1.2     1.3     1.8     2.6     3.9     ...     ...
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JAPAN

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1989

JAPAN, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
INDEX OF OVERTIME WORKED, MFG.	-0.3	-0.7	0.9	0.5	-1.5	1.0	-0.5	-2.2	0.8	-0.6		
BUSINESS FAILURES - INVERTED	2.3	1.5	-3.8	2.6	0.8	-1.0	0.7	0.7	0.0	0.9		
NEW ORDERS,MACHINERY AND CONSTR.	-3.0	-1.6	-0.3	3.3	-1.8	1.2	-0.4	0.3	-1.1	1.9		
DWELLING UNITS STARTED	0.0	-0.4	1.2	-0.4	0.5	-0.2	-0.1	0.4	-0.3	0.1		
CHANGE IN INVENTORIES	1.8	1.8	-3.8	-3.8	-3.8	3.0	3.0	3.0				
CHANGE IN RAW MATERIALS PRICES	1.4	0.7	0.7	2.4	0.8	0.4	-1.2	-0.1	0.4	-1.5	-0.9	
STOCK PRICE INDEX	1.8	0.4	-0.7	0.6	0.7	-0.6	0.6	1.3	-0.1	0.5	0.7	1.5
OPERATING PROFITS,ALL INDUSTRIES	2.8	2.6	-4.3	-4.7	-5.1	4.2	3.9	3.6				
RATIO, PRICE TO UNIT LABOR COST	1.1	-1.6	4.0	-2.5	1.0	1.4	-2.5	2.5	-1.6	-0.4		
CHG. IN CONSUMER CREDIT OUTSTD.	0.9	0.9										
AVERAGE WEIGHTED CHANGES	0.9	0.4	-0.7	-0.2	-0.9	1.0	0.4	1.1	-0.3	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	1.9	0.8	-1.5	-0.5	-2.0	2.3	0.9	2.3	-0.6	0.2		
GNP TREND ADJUSTED INDEX CHANGES	2.2	1.0	-1.3	-0.3	-1.8	2.5	1.1	2.6	-0.4	0.5		

JAPAN, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
WAGE AND SALARY INCOME	0.1	0.5	1.1	-0.5	-0.8	0.5	0.4	0.2	0.0	-0.3		
GROSS NATIONAL EXPENDITURES	0.8	0.8	-0.4	-0.4	-0.4	1.4	1.3	1.3				
INDUSTRIAL PRODUCTION	0.9	-1.3	3.9	-2.8	0.3	1.5	-1.9	2.1	-1.4	0.3		
RETAIL SALES	-0.5	-0.1	6.8	-7.4	1.8	0.2	1.3	-0.5	0.5	0.7		
REG. WORKERS EMPLOY., ALL INDUS.	0.3	0.3	1.3	-0.8	-0.8	0.3	0.0	0.3	0.0	-0.3		
UNEMPLOYMENT RATE - INVERTED	0.4	-0.1	-0.2	0.1	-0.2	1.4	0.0	-0.6	0.3	-0.4	0.3	
AVERAGE WEIGHTED CHANGES	0.3	0.0	2.1	-1.7	0.0	0.9	0.2	0.5	-0.1	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.0	3.1	-2.5	0.0	1.3	0.3	0.7	-0.2	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.0	3.1	-2.5	0.0	1.3	0.3	0.7	-0.2	0.1		

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	98.3	97.7	96.9	96.0	94.1	92.6	91.7	91.2	89.5	88.5	87.5	86.9	92.6
1987	88.4	87.1	88.1	89.6	90.8	92.7	94.4	98.4	99.8	101.4	103.1	104.6	94.9
1988	107.8	106.4	106.3	106.2	105.9	107.9	108.8	109.1	109.2	110.1	110.3	111.4	108.3
1989	110.9	109.6	111.1	112.0	109.4	111.2	110.4	106.7	108.1	107.0	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1222.0	1226.0	1203.0	1194.0	1182.0	1174.0	1165.0	1114.0	1119.0	1031.0	995.0	1010.0	1136.2
1987	965.0	882.0	837.0	777.0	745.0	717.0	775.0	681.0	662.0	677.0	700.0	695.0	759.4
1988	663.0	703.0	684.0	691.0	621.0	721.0	627.0	619.0	628.0	649.0	612.0	619.0	653.1
1989	510.0	450.0	623.0	499.0	466.0	507.0	476.0	450.0	451.0	417.0	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	12990.8	13617.7	13905.2	13498.4	13842.4	14288.5	14145.5	14250.1	14031.6	13982.3	13729.4	15405.7	13973.9
1987	16131.9	15656.8	16644.5	16720.9	16043.1	21018.2	16445.9	17202.3	18364.0	18243.9	18074.6	17912.1	17371.5
1988	18915.9	18349.9	17096.9	22341.9	20130.3	21445.7	23111.0	21671.7	18612.4	22671.4	21987.0	30424.9	21396.6
1989	24122.0	21298.2	20823.1	26975.9	23520.4	25845.4	24974.2	25575.1	23450.0	27080.1	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11212.9	10889.9	10821.6	10609.1	10924.1	10959.8	11363.4	11338.6	12038.8	11848.0	12125.0	12042.1	11347.8
1987	12337.0	12387.1	12284.9	12798.5	13666.4	14049.6	14450.2	14844.3	15132.9	14932.4	15106.9	14579.0	13880.8
1988	14662.9	14523.3	14144.2	13144.9	14258.4	14315.8	14165.3	15160.1	14006.0	13648.1	13353.9	13427.7	14067.5
1989	13441.5	13146.8	14099.1	13769.5	14206.4	14011.1	13914.5	14245.3	13978.7	14020.7	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	257.7	436.6	396.4	356.3	316.1	-197.4	-711.0	-1224.5	-301.9	620.6	1543.2	1102.1	216.2
1987	661.1	220.0	1080.9	1941.9	2802.8	2900.8	2998.8	3096.8	3040.9	2985.1	2929.2	2128.9	2232.3
1988	1328.7	528.4	2867.7	5206.9	7546.2	5596.1	3646.1	1696.0	1104.7	513.4	-77.9	1320.0	2606.4
1989	2718.0	4115.9	1152.2	-1811.4	-4775.1	-2452.1	-129.0	2194.0	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-15.8	-20.6	-28.4	-31.0	-33.4	-30.9	-32.1	-32.6	-28.2	-22.4	-17.8	-13.7	-25.6
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	12.4	10.0	9.8	10.6	7.5	5.6	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	2526.7	2631.4	2626.0	2668.3	2725.6	2859.6	2568.7

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6032.2	5890.2	5927.7	5965.3	6002.8	5949.1	5895.5	5841.8	6009.9	6178.0	6346.1	6265.7	6025.3
1987	6185.4	6105.0	6412.9	6720.7	7028.6	7215.9	7403.2	7590.5	7775.3	7960.2	8145.0	8218.7	7230.1
1988	8292.3	8366.0	8558.6	8751.3	8943.9	9092.6	9241.3	9390.0	9400.9	9411.9	9422.8	9975.8	9070.6
1989	10528.9	11081.9	10197.4	9312.8	8428.3	9142.2	9856.1	10570.0	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	94.6	93.0	92.3	91.2	90.1	90.3	89.6	86.5	88.9	87.5	86.2	88.3	89.9
1987	87.4	87.2	88.4	87.5	85.5	89.2	90.0	90.0	91.1	92.4	91.9	92.4	89.4
1988	91.4	93.1	93.0	92.5	91.5	92.9	92.2	94.1	94.1	91.8	93.9	93.7	92.8
1989	95.0	93.0	98.0	94.8	96.0	97.8	94.7	97.9	95.9	95.4	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3794.0	3745.0	4335.3	4925.7	5516.0	5663.7	5811.3	5959.0	6351.0	6743.0	7135.0	8004.7	5665.3
1987	8874.3	9744.0	10175.7	10607.3	11039.0	13174.0	15309.0	17444.0	16353.0	15262.0	14171.0	13985.0	13011.5
1988	13799.0	13613.0	13461.7	13310.3	13159.0	15167.0	17175.0	19183.0	19419.3	19655.7	19892.0	20533.0	16530.7
1989	21174.0	21815.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	7.0	2.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	95.9	95.0	94.9	94.8	94.7	95.0	94.9	94.6	96.1	96.7	97.6	99.2	95.8
1987	100.3	101.0	103.5	105.5	107.0	110.6	111.1	114.1	114.8	115.1	114.2	113.8	109.3
1988	113.9	113.9	115.1	116.6	117.6	118.5	119.5	120.4	119.3	119.1	119.5	122.6	118.0
1989	124.9	125.9	124.1	123.5	121.0	123.8	124.9	127.8	127.1	127.4	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.3	111.5	111.6	111.8	111.9	112.5	112.6	112.6	114.6	115.6	117.0	119.1	113.6
1987	120.8	122.0	125.2	128.0	130.1	134.8	135.8	139.8	140.9	141.6	140.9	140.7	133.4
1988	141.1	141.5	143.4	145.5	147.1	148.6	150.2	151.7	150.7	150.8	151.6	155.9	148.2
1989	159.3	160.9	158.9	158.5	155.7	159.7	161.5	165.7	165.1	165.9	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-3.8	-3.2	-2.8	-2.0	0.2	1.3	0.6	1.8	5.4	7.0	9.4	12.1
1987	14.9	17.4	19.3	22.7	23.6	28.0	26.4	31.3	26.7	22.3	17.2	8.9
1988	8.0	2.5	3.5	5.6	9.0	11.6	13.4	15.0	10.4	7.3	6.3	10.0
1989	12.4	12.5	11.3	10.6	5.5	5.0	2.8	6.0	7.9	9.4	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-2.9	-3.9	-3.2	-2.3	-1.7	-0.1	0.4	0.5	4.0	5.4	7.5	10.3
1987	12.0	12.7	16.7	19.4	20.4	25.5	23.6	26.7	24.4	21.5	16.6	13.2
1988	11.0	9.0	9.2	10.0	10.0	10.1	10.6	10.9	8.1	7.1	7.2	11.6
1989	14.3	14.3	9.5	7.3	2.5	6.4	7.4	11.4	9.1	8.6	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-0.9	-1.8	-2.0	-2.0	-2.0	-1.4	-1.2	-0.9	1.2	2.4	3.9	6.0
1987	7.6	8.7	11.5	13.8	15.1	18.7	18.8	21.4	21.2	20.3	18.2	16.2
1988	14.7	13.0	12.5	12.3	11.8	11.5	11.2	11.0	9.0	7.9	7.5	9.6
1989	11.0	11.4	9.4	8.6	6.0	7.8	7.9	9.5	8.2	7.9	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.9	102.2	102.9	102.9	103.4	103.6	104.0	104.3	104.6	105.2	105.5	105.8	103.9
1987	106.5	106.2	106.6	105.8	106.0	106.1	106.7	107.1	107.2	107.7	108.0	108.3	106.8
1988	109.5	110.0	111.2	111.1	111.6	112.1	112.5	112.5	112.8	113.2	113.3	114.0	112.0
1989	114.1	114.6	115.8	115.2	114.3	114.9	115.3	115.5	115.5	115.2	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	29511.2	29434.1	29560.7	29687.4	29814.0	29889.1	29964.3	30039.4	30119.9	30200.4	30280.9	30378.7	29906.6
1987	30476.4	30574.2	30671.1	30768.1	30865.0	31073.6	31282.1	31490.7	31691.2	31891.7	32092.2	32287.5	31263.6
1988	32482.7	32678.0	32645.1	32612.3	32579.4	32831.0	33082.7	33334.3	33463.0	33591.6	33720.3	33918.7	33078.2
1989	34117.1	34315.5	34229.1	34142.6	34056.2	34388.2	34720.1	35052.1	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.0	99.9	99.8	99.8	99.7	100.1	100.3	97.6	101.0	99.7	98.1	100.8	99.7
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	116.6	122.9	118.2	118.8	121.2	118.1	121.6	119.2	119.7	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.4	100.2	101.3	101.5	99.9	101.0	100.4	101.8	100.9	101.5	100.9	101.3	100.9
1987	103.0	102.9	102.7	103.6	104.7	104.8	105.0	105.4	106.0	105.8	106.6	106.7	104.8
1988	106.6	108.7	107.9	107.4	108.0	108.9	108.6	107.6	108.2	108.0	109.0	108.4	108.1
1989	107.7	107.6	118.2	106.7	109.4	109.7	111.7	110.9	111.6	112.7	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.9	100.8	101.0	101.1	101.3	101.4	101.5	101.6	101.6	101.7	101.8	102.0	101.4
1987	102.1	101.9	101.8	101.8	101.7	101.8	101.8	102.0	102.0	102.1	102.1	102.2	101.9
1988	102.5	102.7	103.2	103.1	103.2	103.4	103.6	103.7	104.0	104.2	104.2	104.3	103.5
1989	104.4	104.5	105.0	105.3	105.0	105.1	105.1	105.2	105.2	105.1	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.7	2.6	2.7	2.8	2.7	2.7	2.9	2.9	2.8	2.8	2.8	2.9	2.8
1987	2.9	2.9	2.9	2.9	3.1	3.0	2.8	2.8	2.8	2.8	2.7	2.6	2.8
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.5	2.4	2.4	2.5
1989	2.3	2.3	2.3	2.3	2.4	2.2	2.2	2.3	2.2	2.3	2.2	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	121.5	121.6	122.1	122.1	122.6	123.0	122.9	123.0	123.8	124.2	123.9	124.7	123.0
1987	125.3	125.1	125.8	125.4	125.0	126.6	127.8	129.5	129.3	130.3	131.0	131.9	127.7
1988	132.8	134.4	135.2	135.2	135.4	136.9	137.1	137.7	138.7	138.9	140.2	141.0	137.0
1989	141.7	141.7	146.2	142.5	142.5	144.3	144.7	145.8	145.5	145.5	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	122.7	122.8	123.3	123.3	123.9	124.3	124.2	124.3	125.2	125.5	125.3	126.1	124.2
1987	126.7	126.6	127.2	126.9	126.5	128.2	129.4	130.1	131.0	131.9	132.7	133.6	129.2
1988	134.5	136.2	137.0	137.0	137.2	138.8	139.0	139.7	140.7	140.9	142.3	143.1	138.9
1989	143.8	143.8	148.4	144.7	144.7	146.6	147.0	148.1	147.8	147.9	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.9	2.0	2.3	2.3	2.7	3.2	2.4	2.4	3.1	3.6	2.3	3.0
1987	4.1	3.7	3.3	2.2	2.0	3.2	4.3	5.7	6.0	8.0	10.0	8.7
1988	8.1	9.5	9.5	7.8	6.9	8.0	6.7	5.2	5.4	5.9	7.4	6.2
1989	7.0	6.0	11.2	5.3	3.5	5.0	4.6	6.0	-0.8	4.5	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.9	2.5	2.7	2.2	2.6	2.9	2.3	2.1	3.1	3.3	2.4	3.3
1987	3.7	3.0	3.5	2.5	1.5	3.6	4.9	5.4	5.9	6.5	6.9	7.3
1988	7.7	9.1	9.1	7.8	6.9	7.9	6.8	6.6	6.9	6.1	6.8	6.8
1989	6.6	5.6	10.9	4.5	3.7	5.4	5.1	5.6	4.2	3.6	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.3	3.0	3.0	2.7	2.8	2.9	2.5	2.3	2.7	2.8	2.4	2.8
1987	3.1	2.8	3.1	2.6	2.1	3.2	3.9	4.2	4.6	5.1	5.5	6.0
1988	6.4	7.2	7.5	7.0	6.7	7.4	7.0	6.9	7.0	6.5	6.8	6.7
1989	6.6	6.0	8.7	5.4	4.8	5.6	5.3	5.6	4.7	4.2	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1989

AUSTRALIA, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
FACTORY OVERTIME	-0.2	-0.2	0.4	0.2	0.4	0.9	0.7	0.9				
NET DEMAND, NEW PHONE SERVICES	-0.6	0.7	-0.8	0.5	0.8	-0.7	-1.2	2.6	-2.5	1.3	-0.1	
PRIV. NONRES. CONSTRUCT. APP'D	2.9	-3.1	2.5	-1.5	1.4	-0.9	-1.6	0.9	-0.1	1.1	-1.8	
NEW RES. CONSTRUCTION APPROVED	0.3	0.2	0.3	-0.6	0.0	-0.8	-3.8	-0.6	1.0	-1.1	0.9	
CHG. IN INDUST. MATERIALS PRICES	-0.2	0.0	2.9	1.8	-0.4	0.8	-1.9	0.7	-2.0	-0.8		
STOCK EXCHANGE PRICE INDEX	0.9	-0.4	0.0	-1.1	2.1	-0.2	0.9	3.0	0.4	-0.8	-1.2	0.0
COMPANIES GROSS OPER. SURPLUS	0.4	0.4	0.2	0.2	0.2	0.8	0.8	0.8				
RATIO, PR. DEFL. TO UNIT LAB. CT.	-0.1	-0.1	0.7	0.7	0.7	-1.1	-1.1	-1.1				
MONEY SUPPLY M1	-1.2	1.4	-2.5	-3.5	2.7	-1.2	-1.0	-0.2	-2.3	-1.6	-0.9	
AVERAGE WEIGHTED CHANGES	0.2	-0.1	0.4	-0.4	0.9	-0.2	-0.9	0.8	-0.9	-0.3	-0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.2	0.6	-0.6	1.3	-0.4	-1.4	1.2	-1.4	-0.5	-0.9	
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.2	0.7	-0.5	1.4	-0.3	-1.4	1.2	-1.3	-0.5	-0.9	

AUSTRALIA, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
HOUSEHOLD INCOME	2.8	2.7	-1.2	-1.2	-1.2	1.9	1.9	1.9				
GROSS NONFARM PRODUCT	1.4	1.4	0.6	0.6	0.6	0.4	0.4	0.4				
FACTORY PRODUCTION	-2.5	2.3	-5.6	6.8	-2.8	2.8	-0.9	-0.8	3.0	-2.9		
RETAIL TRADE	4.3	-3.1	3.6	-0.1	-5.3	6.9	-1.6	-3.0	2.8	-2.9		
CIVILIAN EMPLOYMENT	2.5	2.7	-2.9	5.6	3.5	0.1	1.5	3.0	0.8	-0.5	2.2	0.2
UNEMPLOYMENT RATE - INVERTED	0.0	1.9	4.9	1.0	-1.9	2.9	-1.0	1.9	-1.9	1.0	1.0	-9.7
AVERAGE WEIGHTED CHANGES	1.4	1.3	-0.1	2.1	-1.2	2.5	0.1	0.6	1.2	-1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	1.4	1.3	-0.1	2.1	-1.2	2.5	0.1	0.6	1.2	-1.3		
GNP TREND ADJUSTED INDEX CHANGES	1.4	1.4	-0.1	2.2	-1.2	2.5	0.1	0.6	1.1	-1.4		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	130.9	127.1	109.9	134.6	124.6	127.3	129.8	126.4	134.0	131.0	126.2	144.5	128.8
1987	130.9	135.6	137.8	139.8	129.1	146.8	139.3	135.2	145.5	143.2	153.7	159.5	141.4
1988	123.2	148.7	157.6	138.8	148.0	151.5	137.3	178.2	160.1	147.3	172.8	159.6	151.9
1989	153.9	160.8	153.3	158.4	166.4	159.6	148.4	174.6	148.8	161.5	160.4	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	398.6	343.5	299.5	420.3	346.1	383.9	324.4	432.2	416.4	392.1	300.8	477.0	377.9
1987	381.0	350.2	480.9	447.6	391.3	501.4	492.7	750.6	529.8	526.0	578.4	588.0	501.5
1988	565.5	705.0	481.5	587.7	788.0	527.9	763.2	602.0	768.4	506.6	700.8	591.8	632.4
1989	979.7	565.4	874.6	680.7	873.4	753.6	571.1	670.2	663.6	796.7	587.4	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	12283.0	10814.0	10348.0	9803.0	9777.0	11328.0	10825.0	9801.0	9895.0	10005.0	9875.0	10325.0	10423.2
1987	9762.0	9949.0	9868.0	9643.0	10286.0	10397.0	10686.0	10303.0	10885.0	11484.0	12095.0	12042.0	10616.7
1988	13432.0	13380.0	13171.0	14056.0	14219.0	15123.0	15299.0	16219.0	16378.0	15312.0	15484.0	15261.0	14777.8
1989	15491.0	15684.0	15936.0	15460.0	15464.0	14831.0	12134.0	11790.0	12440.0	11729.0	12320.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	6.7	8.0	5.0	6.1	3.0	1.7	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.4	1535.0	1527.6	1569.2	1715.7	1737.2	1695.9	1634.1	1632.8	1581.4

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	8152.4	8245.5	8175.1	8104.8	8034.4	8062.2	8090.1	8117.9	8386.4	8654.8	8923.3	8862.6	8317.5
1987	8802.0	8741.3	8878.4	9015.4	9152.5	9042.9	8933.3	8823.7	9052.6	9281.5	9510.4	9532.7	9063.9
1988	9555.0	9577.3	9631.1	9685.0	9738.8	9793.6	9848.5	9903.3	9993.1	10082.9	10172.7	10222.9	9850.3
1989	10273.2	10323.4	10345.5	10367.7	10389.8	10501.9	10613.9	10726.0	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	98.8	98.7	98.8	98.8	98.9	98.5	98.1	97.7	98.5	99.4	100.2	100.5	98.9
1987	100.7	101.0	101.4	101.8	102.3	102.0	101.8	101.6	101.9	102.2	102.5	102.6	101.8
1988	102.7	102.8	103.2	103.6	104.0	103.9	103.8	103.7	103.6	103.5	103.4	103.4	103.5
1989	103.4	103.3	103.6	103.8	104.0	103.6	103.3	102.9	...	...	...	...	...

II. Australia - Leading Indicators, continued

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	148.7	147.4	149.3	150.1	150.2	153.4	155.0	153.9	151.9	152.6	151.0	152.6	151.3
1987	155.4	155.3	157.2	158.2	161.3	160.5	163.9	164.3	168.3	171.3	172.0	171.6	163.3
1988	171.2	172.8	176.0	176.7	176.8	177.8	178.1	180.1	179.7	178.9	183.0	185.2	178.0
1989	183.4	185.5	182.0	177.1	181.0	179.2	177.9	177.6	174.5	172.4	171.2	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	6.0	6.0	5.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	107.7	106.8	106.1	107.0	106.7	108.0	108.2	108.4	109.7	111.0	110.8	112.3	108.6
1987	112.2	112.3	113.7	114.5	115.6	115.7	116.6	117.4	118.9	119.1	118.1	118.4	116.1
1988	118.4	119.1	120.4	121.4	122.7	123.3	123.2	124.5	124.2	122.9	124.2	123.2	122.3
1989	123.7	123.4	124.2	123.5	125.2	124.7	123.0	124.5	122.8	122.2	121.1	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.3	109.4	108.8	109.8	109.5	110.8	111.1	111.4	112.8	114.1	114.0	115.6	111.5
1987	115.5	115.6	117.1	118.0	119.2	119.3	120.2	121.2	122.8	123.0	122.0	122.4	119.7
1988	122.4	123.1	124.6	125.6	127.0	127.7	127.7	129.0	128.8	127.5	128.9	127.9	126.7
1989	128.4	128.2	129.1	128.4	130.2	129.8	128.0	129.6	127.9	127.3	126.2	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-7.8	-10.7	-9.4	-5.9	-2.9	1.7	1.4	3.7	7.4	7.9	8.4	8.7
1987	8.1	7.7	7.8	7.0	9.3	6.6	8.3	9.9	9.9	8.6	4.9	5.2
1988	3.6	3.2	2.9	4.3	8.3	8.8	8.9	9.7	6.9	3.1	3.0	0.3
1989	1.1	-1.2	0.5	1.4	2.1	3.0	-0.6	2.2	-1.8	-1.7	-6.1	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-3.1	-4.9	-6.0	-4.2	-4.4	-1.6	-0.6	0.4	3.3	5.7	5.5	7.7
1987	6.8	6.2	7.8	8.2	8.9	7.7	8.0	8.3	9.5	8.4	5.6	5.1
1988	4.1	4.4	5.7	6.3	7.5	7.5	6.4	7.4	6.0	3.3	4.8	2.5
1989	2.6	1.5	2.2	0.6	2.9	1.9	-0.9	1.3	-1.2	-1.9	-3.5	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.9	-0.8	-2.0	-1.7	-2.3	-1.3	-1.2	-1.0	0.3	1.7	2.0	3.6
1987	3.9	4.3	5.8	6.5	7.3	7.0	7.4	7.8	8.5	8.1	6.5	6.2
1988	5.4	5.3	5.8	6.0	6.6	6.7	6.2	6.7	6.0	4.4	4.9	3.6
1989	3.5	2.8	3.1	2.2	3.2	2.4	0.7	1.6	-0.1	-0.7	-1.8	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	44657.3	44801.1	44719.4	44637.6	44555.9	44670.8	44785.8	44900.7	44883.3	44865.9	44848.5	44782.9	44759.1
1987	44717.2	44651.6	44929.4	45207.1	45484.9	45647.1	45809.4	45971.6	46003.2	46034.8	46066.4	46443.7	45580.5
1988	46821.1	47198.4	46927.9	46657.5	46387.0	46649.0	46911.0	47173.0	47413.6	47654.1	47894.7	48578.8	47188.8
1989	49262.9	49947.0	49656.6	49366.1	49075.7	49544.8	50014.0	50483.1	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	53927.7	54184.0	53945.7	53707.3	53469.0	53747.7	54026.3	54305.0	54526.3	54747.7	54969.0	55070.3	54218.8
1987	55171.7	55273.0	55685.0	56097.0	56509.0	56605.0	56701.0	56797.0	57061.3	57325.7	57590.0	57767.3	56548.6
1988	57944.7	58122.0	58365.7	58609.3	58853.0	58701.0	58549.0	58397.0	58719.3	59041.7	59364.0	59779.3	58703.8
1989	60194.7	60610.0	60805.0	61000.0	61195.0	61333.0	61471.0	61609.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	113.5	111.5	112.9	110.0	108.7	112.5	107.5	109.0	108.8	109.1	113.3	108.3	110.4
1987	107.0	111.2	108.4	105.7	112.5	110.8	113.0	112.4	113.8	113.8	113.1	114.7	111.4
1988	107.8	111.9	113.8	110.6	114.3	114.5	115.7	114.6	118.4	119.5	116.2	120.9	114.8
1989	117.0	120.5	112.1	122.5	118.2	122.6	121.2	120.0	124.7	120.1	...	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3370.0	3337.4	3346.8	3346.9	3388.9	3393.3	3363.4	3372.8	3351.5	3328.6	3297.9	3301.6	3349.9
1987	3307.7	3312.4	3289.8	3370.7	3243.3	3310.0	3390.8	3346.5	3346.5	3337.3	3331.3	3343.5	3327.5
1988	3327.9	3329.1	3410.7	3337.2	3261.4	3434.7	3354.4	3314.0	3398.8	3416.8	3363.5	3401.9	3362.5
1989	3504.6	3430.7	3516.0	3513.2	3387.1	3553.5	3515.0	3442.9	3509.6	3439.0	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6885.5	6898.0	6904.1	6986.3	6972.0	7011.8	6984.1	6982.7	7006.4	7016.9	7008.8	7033.4	6974.2
1987	7039.1	7064.3	7071.6	7094.1	7096.5	7131.5	7171.5	7158.2	7150.9	7164.0	7156.2	7243.9	7128.5
1988	7312.1	7291.9	7332.1	7365.1	7347.9	7380.8	7379.5	7422.2	7465.8	7465.0	7483.6	7531.2	7398.1
1989	7573.0	7617.8	7569.9	7662.9	7721.2	7723.2	7749.0	7800.0	7813.8	7806.0	7842.8	7845.5	7727.1

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7.8	8.1	7.9	7.8	7.9	7.6	8.2	8.2	8.3	8.3	8.4	8.4	8.1
1987	8.2	8.3	8.4	8.2	8.2	8.0	8.2	8.1	7.8	8.1	8.0	7.8	8.1
1988	7.7	7.5	7.5	7.8	7.4	7.3	6.8	7.1	7.0	6.8	6.7	6.9	7.2
1989	6.9	6.7	6.2	6.1	6.3	6.0	6.1	5.9	6.1	6.0	5.9	6.9	6.3

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.8	118.2	118.7	119.3	118.9	120.8	118.7	119.2	119.3	119.4	119.6	119.3	119.2
1987	119.6	120.4	120.2	121.8	122.2	123.7	125.0	124.8	125.7	125.4	125.6	128.0	123.5
1988	128.5	129.7	131.2	129.8	130.2	132.7	133.3	132.8	135.5	136.7	136.7	138.9	133.0
1989	140.9	142.8	142.7	145.8	144.1	147.8	147.9	148.7	150.5	148.5	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.2	117.5	118.0	118.6	118.2	120.1	117.9	118.5	118.6	118.7	118.8	118.5	118.5
1987	118.8	119.6	119.4	121.0	121.4	122.8	124.2	123.9	124.8	124.5	124.7	127.1	122.7
1988	127.5	128.7	130.2	128.8	129.2	131.6	132.2	131.7	134.4	135.6	135.5	137.8	131.9
1989	139.7	141.6	141.4	144.5	142.8	146.4	146.5	147.4	149.1	147.1	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.1	5.3	5.0	6.2	2.2	7.2	-0.4	1.7	0.9	0.1	1.1	-2.7
1987	1.5	1.8	1.5	3.9	4.3	7.4	9.2	7.4	9.3	6.0	5.5	7.1
1988	5.4	7.9	8.8	7.0	7.3	7.3	7.5	4.7	6.4	10.8	10.1	9.6
1989	11.7	15.6	10.8	13.6	11.0	13.0	10.0	8.3	11.1	3.6	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.8	6.4	6.1	5.9	4.0	6.3	1.8	2.1	1.6	1.4	1.1	0.3
1987	0.5	1.7	1.1	3.4	3.7	5.5	7.3	6.1	6.8	5.5	4.9	7.9
1988	7.4	8.1	9.2	5.6	5.1	7.8	7.5	5.8	8.7	9.3	7.8	9.7
1989	11.2	12.3	10.5	13.4	9.0	12.5	10.8	10.2	10.6	6.2	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.1	6.8	6.5	6.4	5.3	6.4	3.8	3.7	3.1	2.6	2.3	1.4
1987	1.4	1.8	1.4	2.4	2.6	3.7	4.8	4.4	5.1	4.6	4.5	6.3
1988	6.2	6.9	7.6	6.0	5.9	7.3	7.1	6.1	7.4	7.9	7.2	8.4
1989	9.4	10.3	9.5	11.0	9.0	11.0	10.2	10.0	10.5	7.9	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES   JANUARY - DECEMBER 1989

TAIWAN, R.O.C., LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
MONTHLY HOURS OF WORK, MFG.	-1.3	-1.6	4.1	-3.1	1.6	0.2	-1.1	1.6	-2.0	0.2	0.9	
INDEX OF NEW ORDERS, MFG.	0.1	-0.3	-1.4	-0.2	-0.1	2.1	-1.0	-1.9	2.8	-2.9	0.9	
NEW ORDERS FOR CONSTRUCTION	1.2	-3.6	3.1	-2.4	-1.6	2.6	1.3	0.3	-1.4	2.3	-3.6	
INDEX OF STOCK PRICES	-0.5	3.2	1.9	1.3	2.5	1.6	-2.0	2.5	1.4	-0.7	0.1	
VALUE OF EXPORTS	0.0	-0.7	0.9	-0.4	0.6	-1.3	1.3	-0.5	0.2	-0.3	-0.2	
MONEY SUPPLY, MI	0.3	0.9	2.2	-2.5	-3.9	0.6	1.3	1.1	-0.6	-0.2	0.6	
AVERAGE WEIGHTED CHANGES	0.0	-0.4	1.8	-1.2	-0.2	1.0	0.0	0.5	0.1	-0.2	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.5	2.6	-1.8	-0.2	1.4	-0.1	0.7	0.1	-0.4	-0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.0	3.0	-1.3	0.3	1.8	0.4	1.2	0.5	0.1	0.2	

TAIWAN, R.O.C., COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
WAGE AND SALARY INCOME, MFG.	6.4	-2.0	-4.4	0.0	-0.2	-0.2	1.1	0.7	-0.9	-0.4		
GROSS NATIONAL PRODUCT	0.4	0.4	0.5	0.5	0.5	1.5	1.5	1.5	0.6	0.6	0.6	
INDUSTRIAL PRODUCTION INDEX	-0.5	-1.1	2.4	-0.4	0.5	-0.2	-0.6	1.3	-1.0	-0.3	0.9	
MANUFACTURING SALES	0.6	-2.6	2.5	-1.3	1.4	-1.3	0.6	-0.1	-1.2	0.9	0.9	
RETAIL SALES, DEPT. STORES, TAIPEI	-0.6	2.8	-1.0	1.6	-0.1	-0.6	-0.4	-1.9	1.8	-0.2	1.4	
EMPLOYEES IN MANUFACTURING	-1.2	-0.7	-0.9	-0.2	-0.9	-1.3	1.5	-0.1	-1.4	-1.0		
UNEMPLOYMENT RATE - INVERTED	0.2	-2.2	2.2	-0.4	-0.5	-1.1	1.3	-0.1	0.9	1.3	-0.7	
DOMESTIC FREIGHT TRAFFIC	-1.6	2.3	-1.3	0.1	0.1	-0.1	-0.4	-0.3	0.2	0.9	0.0	
BANK CLEARINGS	0.1	-0.7	3.9	-2.9	5.2	-0.2	-1.4	3.0	-2.9	1.5	-0.3	
AVERAGE WEIGHTED CHANGES	0.4	-0.4	0.4	-0.3	0.7	-0.4	0.4	0.4	-0.4	0.4	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	-0.8	0.8	-0.6	1.3	-0.7	0.7	0.8	-0.8	0.7	0.7	
GNP TREND ADJUSTED INDEX CHANGES	1.0	-0.6	1.0	-0.5	1.4	-0.5	0.8	1.0	-0.6	0.9	0.9	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	205.0	215.0	209.0	210.0	211.0	206.0	213.0	206.0	209.0	212.0	207.0	211.0	209.5
1987	198.0	216.0	207.0	209.0	207.0	209.0	208.0	207.0	212.0	207.0	206.0	209.0	207.9
1988	202.0	207.0	213.0	206.0	203.0	207.0	201.0	209.0	206.0	204.0	209.0	208.0	206.2
1989	202.0	195.0	213.0	199.0	206.0	207.0	202.0	209.0	200.0	201.0	205.0	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	84.3	87.1	98.4	87.5	93.6	102.4	99.1	110.8	102.3	107.2	110.7	116.5	100.0
1987	108.6	117.8	104.8	117.4	114.4	113.0	112.2	108.8	112.4	111.8	104.6	102.9	110.7
1988	106.0	98.1	103.6	107.1	107.8	101.8	107.0	108.6	106.9	107.1	113.9	112.2	106.7
1989	112.9	111.4	104.7	103.8	103.5	113.4	108.2	99.4	112.6	99.1	103.2	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	314.0	344.0	259.0	286.0	347.0	329.0	249.0	299.0	307.0	187.0	375.0	225.0	293.4
1987	255.0	231.0	263.0	371.0	252.0	270.0	359.0	337.0	229.0	298.0	236.0	461.0	296.8
1988	240.0	318.0	655.0	316.0	393.0	203.0	262.0	317.0	355.0	712.0	360.0	359.0	374.2
1989	467.0	203.0	411.0	238.0	168.0	301.0	401.0	429.0	314.0	526.0	228.0	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	2296.4	2479.6	2250.5	2540.8	2716.0	2628.4	2642.6	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1232.0	1078.0	1199.7	1157.8	1144.7	1203.5	1269.7	1297.0	1277.3	1384.3	1374.7	1414.0	1252.7
1987	1212.6	1645.6	1492.0	1486.5	1417.4	1519.3	1343.3	1482.3	1746.6	1290.8	1561.3	1468.9	1472.2
1988	1501.3	1559.2	1420.3	1423.9	1573.6	1490.2	1472.1	1589.0	1459.1	1551.6	1541.5	1563.2	1512.1
1989	1565.6	1393.9	1614.1	1524.2	1660.9	1348.6	1650.0	1522.9	1567.6	1494.0	1450.7	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7558.0	7789.0	8011.1	8289.3	8454.7	8741.7	9138.7	9692.4	9707.0	10166.1	10643.0	10946.0	9094.7
1987	11574.3	11429.0	12065.7	12503.8	12918.6	13095.8	13159.9	13393.7	13909.3	14524.4	14767.3	14813.6	13179.6
1988	14617.4	15465.9	15841.2	16301.8	16502.6	16732.9	17233.7	17315.4	17761.4	17988.4	18120.9	18223.2	16842.1
1989	18357.1	18720.9	19662.6	18576.2	16984.5	17220.4	17730.1	18199.3	17968.1	17904.3	18136.8	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.3	111.7	112.5	112.0	113.0	114.0	114.5	115.2	115.1	116.1	117.5	117.9	114.2
1987	117.7	120.2	120.0	122.9	123.2	123.4	123.9	125.7	128.8	128.9	126.9	127.6	124.1
1988	126.2	128.6	130.7	130.7	132.3	132.0	133.3	136.5	137.1	136.9	137.1	136.0	133.1
1989	135.9	135.2	138.8	136.3	136.0	137.9	137.8	138.8	139.0	138.5	138.0	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.3	152.9	154.7	154.7	156.8	158.9	160.4	162.2	162.8	164.9	167.7	168.9	159.6
1987	169.5	173.9	174.4	179.5	180.8	181.9	183.5	187.0	192.6	193.5	191.4	193.4	183.4
1988	192.2	196.7	201.0	201.8	205.2	205.7	208.7	214.7	216.7	217.4	218.8	218.0	208.1
1989	218.9	218.8	225.5	222.6	223.2	227.3	228.2	231.0	232.2	232.5	232.9	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.9	15.1	13.5	11.5	12.4	12.4	13.9	12.5	10.7	13.6	14.4	13.0
1987	11.8	15.0	14.8	18.5	16.2	15.9	17.1	15.6	22.0	16.2	12.1	13.1
1988	9.8	10.7	8.9	8.7	14.9	13.1	17.8	19.2	16.3	16.1	13.7	12.3
1989	10.0	3.8	8.3	4.8	4.0	8.7	8.7	11.5	6.1	9.1	8.9	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.6	11.9	12.7	11.0	12.0	12.9	12.8	13.1	11.6	12.3	13.8	13.2
1987	11.8	15.0	13.4	17.4	16.2	15.0	14.4	16.0	19.9	17.9	12.7	12.6
1988	9.0	11.6	13.9	12.3	13.8	12.1	13.0	16.8	16.2	14.8	14.0	11.0
1989	9.8	7.6	11.9	7.4	6.3	8.5	7.7	8.6	8.5	7.6	6.8	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.8	9.3	10.1	9.6	10.4	11.1	11.4	11.8	11.3	11.8	12.7	12.5
1987	11.8	13.4	12.6	14.8	14.4	14.0	13.8	14.7	17.0	16.1	13.5	13.4
1988	11.5	12.7	13.5	12.5	13.1	12.1	12.6	14.7	14.4	13.7	13.2	11.6
1989	10.9	9.5	11.8	9.3	8.3	9.2	8.5	8.9	8.4	7.7	7.1	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	35262.0	34933.0	34686.0	34973.0	35296.0	35996.0	35974.0	36227.0	36507.0	36974.0	37379.0	38651.0	36071.5
1987	44550.0	35278.0	38581.0	38852.0	39234.0	38686.0	39767.0	40188.0	40400.0	41696.0	40761.0	40297.0	39857.5
1988	41334.0	49453.0	41317.0	41937.0	41482.0	41469.0	42495.0	43296.0	44169.0	43414.0	43996.0	43104.0	43122.2
1989	54247.0	50609.0	43229.0	43179.0	42881.0	42585.0	44273.0	45387.0	43904.0	43291.0	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1986 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	27348.4	28072.2	28261.6	28451.1	28640.5	28897.5	29154.6	29411.6	29900.9	30390.1	30879.4	31113.5	29210.1
1987	31347.5	31581.6	31878.1	32174.5	32471.0	32742.7	33014.4	33286.1	33370.5	33454.8	33539.2	33808.9	32722.4
1988	34078.7	34348.4	34472.2	34595.9	34719.7	35049.2	35378.8	35708.3	35929.3	36150.4	36371.4	36475.1	35273.1
1989	36578.7	36682.4	36818.0	36953.6	37089.2	37553.9	38018.5	38483.2	38681.5	38879.7	39078.0	...	...

INDUSTRIAL PRODUCTION INDEX, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	90.7	91.1	103.4	95.2	97.2	97.7	99.6	101.0	102.9	108.3	106.1	106.9	100.0
1987	102.4	111.0	108.8	111.9	110.2	111.8	111.8	112.5	113.4	113.2	111.7	113.0	111.0
1988	109.9	117.3	112.1	112.9	112.5	115.4	115.0	117.3	118.3	117.1	119.8	118.7	115.5
1989	116.8	112.4	121.9	120.1	122.3	121.6	119.1	124.6	120.5	119.1	122.0	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2239.1	2196.8	2629.6	2206.7	2306.2	2366.6	2489.8	2506.5	2521.4	2590.4	2587.2	2713.7	2446.2
1987	2590.1	3048.0	2804.5	2880.0	2859.6	2964.2	2927.7	3068.1	3118.3	3070.1	3070.1	3170.4	2964.3
1988	2858.6	2791.1	2798.4	2851.0	2895.3	2943.3	2917.7	2965.2	2996.6	3014.3	3135.1	3212.5	2948.3
1989	3277.0	3000.9	3264.6	3127.0	3276.7	3135.4	3195.2	3184.4	3053.4	3152.6	3249.7	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1001.0	943.0	1097.0	837.0	892.0	884.0	906.0	883.0	913.0	862.0	895.0	856.0	914.1
1987	967.0	895.0	882.0	1116.0	1179.0	985.0	999.0	1057.0	1044.0	998.0	893.0	923.0	994.8
1988	809.0	690.0	871.0	816.0	810.0	831.0	742.0	681.0	683.0	735.0	833.0	819.0	776.7
1989	772.0	1000.0	912.0	1056.0	1045.0	990.0	954.0	799.0	943.0	929.0	1057.0	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2482.0	2504.0	2530.0	2550.0	2570.0	2575.0	2567.0	2581.0	2603.0	2621.0	2629.0	2634.0	2570.5
1987	2633.0	2637.0	2618.0	2610.0	2609.0	2596.0	2636.0	2637.0	2634.0	2636.0	2625.0	2617.0	2624.0
1988	2605.0	2592.0	2587.0	2582.0	2582.0	2556.0	2601.0	2596.0	2586.0	2569.0	2564.0	2549.0	2580.7
1989	2521.0	2506.0	2485.0	2481.0	2462.0	2433.0	2467.0	2464.0	2433.0	2412.0	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.9	3.1	3.0	2.8	2.6	2.9	2.7	2.6	2.6	2.4	2.4	2.2	2.7
1987	2.2	2.2	2.1	2.1	2.1	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0
1988	2.0	1.6	1.9	1.9	1.9	1.9	1.8	1.6	1.4	1.4	1.5	1.6	1.7
1989	1.5	1.8	1.5	1.6	1.6	1.7	1.6	1.6	1.5	1.4	1.5	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	964.7	1001.3	1083.2	944.6	927.2	930.6	945.9	960.3	948.7	958.3	963.1	996.3	970.3
1987	1031.2	1070.2	1086.6	1092.4	1109.2	1098.7	1048.7	1022.2	1063.6	1067.4	1086.3	1096.9	1072.8
1988	1115.0	1158.0	1102.9	1128.5	1118.2	1146.5	1192.2	1202.0	1177.2	1192.8	1195.1	1210.0	1161.5
1989	1133.5	1243.2	1179.9	1182.4	1187.2	1182.8	1164.0	1152.3	1161.8	1202.8	1204.0	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1053.6	986.6	1107.6	1069.0	1079.5	1107.3	1125.4	1149.9	1155.9	1125.8	1170.7	1272.6	1117.0
1987	1240.8	1335.9	1277.6	1427.2	1412.3	1435.5	1548.0	1500.5	1677.6	1674.5	1649.8	1544.5	1477.0
1988	1683.1	1797.4	1813.0	1783.2	2011.3	2031.7	2027.4	2299.0	2259.7	1865.9	2601.1	2412.8	2048.8
1989	2420.0	2322.6	2891.9	2458.4	3298.3	3262.8	3013.8	3565.4	3033.2	3306.8	3247.7	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	128.3	128.5	133.3	130.3	132.1	132.2	133.7	134.6	136.1	137.8	138.8	141.0	133.9
1987	142.2	143.0	143.0	145.4	145.8	146.5	147.5	148.5	149.5	149.5	148.8	148.7	146.5
1988	148.0	151.6	149.2	149.4	150.2	150.9	152.3	154.1	154.9	153.9	157.0	156.3	152.3
1989	157.5	156.3	157.5	156.5	158.4	157.3	158.4	159.7	158.4	159.6	160.8	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	143.4	143.9	149.5	146.4	148.7	149.0	151.0	152.3	154.2	156.4	157.8	160.6	151.1
1987	162.2	163.5	163.7	166.8	167.4	168.6	170.0	171.3	172.9	173.1	172.6	172.8	168.7
1988	172.2	176.7	174.2	174.8	176.0	177.2	179.1	181.5	182.7	181.9	185.9	185.3	179.0
1989	187.1	185.9	187.7	186.8	189.4	188.4	190.0	191.9	190.7	192.4	194.2	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.3	14.6	21.1	12.5	15.6	14.1	10.8	12.0	6.4	14.1	12.7	16.2
1987	15.3	15.2	12.6	13.7	12.5	10.2	9.9	9.9	11.6	7.7	6.3	5.1
1988	2.6	6.4	1.6	1.9	4.0	5.1	8.1	5.5	10.0	8.3	11.5	9.4
1989	9.1	4.9	5.5	5.5	3.9	3.4	3.2	6.6	3.2	6.1	5.0	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.7	9.3	16.2	10.0	11.9	11.0	12.2	12.1	12.6	13.3	13.0	14.4
1987	13.9	13.4	11.5	13.8	12.3	11.7	11.4	11.0	10.8	9.1	6.9	5.7
1988	3.9	7.9	3.9	3.5	4.1	4.5	5.9	7.6	8.0	6.2	9.7	7.8
1989	8.5	5.9	6.9	4.8	6.5	4.3	4.9	5.9	3.8	4.8	5.7	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.6	6.7	10.6	8.0	9.4	9.2	10.1	10.5	11.0	11.8	12.1	13.2
1987	13.3	13.0	12.0	12.9	12.1	11.6	11.4	11.1	11.2	10.1	8.7	7.8
1988	6.4	8.1	5.5	5.0	5.0	5.0	5.6	6.3	6.5	5.6	7.5	6.7
1989	7.2	6.1	6.6	5.6	6.5	5.3	5.4	6.1	4.7	5.1	5.4	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1989

KOREA, R.O.K., LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
MONTHLY HOURS WORKED	-1.8	-2.4	2.7	-2.7	0.1	1.9	-3.1	1.1				
ACCESSION RATE INDEX, MFG.	-2.2	-0.9	-0.1	-0.6	0.2	0.6	-0.3	0.9				
VALUE OF MACHINERY ORDERS	1.4	-3.0	0.3	-0.9	-1.4	1.6	0.5	2.6	1.2	-3.3	1.0	
STOCK PRICE INDEX	0.0	0.5	1.8	-0.3	-0.5	-1.0	-0.4	1.0	0.8	-1.1	-0.4	
LETTER OF CREDIT ARRIVALS	0.4	-1.6	1.4	1.2	0.0	-0.9	0.0	1.8	0.0	-1.9	0.2	
INVENTORIES TO SHIPMENTS INDEX	0.3	-0.3	0.8	-0.8	0.6	-1.8	0.9	0.2	-1.8	-0.1	-0.6	
AVERAGE WEIGHTED CHANGES	-0.3	-1.3	1.2	-0.7	-0.2	0.1	-0.4	1.3	0.0	-1.6	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	-2.9	2.6	-1.5	-0.4	0.1	-0.9	2.9	0.[illegible]	-3.6	0.0	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	-2.5	3.1	-1.1	0.1	0.6	-0.5	3.3	0.5	-3.2	0.5	

KOREA, R.O.K., COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
GROSS NATIONAL PRODUCT	0.8	0.8	0.1	0.1	0.1	1.1	1.1	1.1				
INDUSTRIAL PRODUCTION	-0.6	-1.7	1.5	-2.6	1.9	1.1	0.2	2.1	-1.2	0.5	0.7	
WHOLESALE AND RETAIL TRADE	0.4	1.5	-0.1	0.2	-0.2	1.0	0.0	1.4	0.2	1.0	1.0	
EMPLOYEES EXCL. AGR. & FORESTRY	0.9	0.1	0.0	-0.3	-0.5	0.2	1.1	0.8	-0.2	0.9	0.5	
UNEMPLOYMENT RATE - INVERTED	1.4	0.0	0.0	-1.4	-1.4	0.0	2.8	0.0	0.0	-1.4	-2.7	
AVERAGE WEIGHTED CHANGES	0.6	0.1	0.3	-0.8	0.0	0.7	1.0	1.1	-0.3	0.2	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	0.2	0.5	-1.2	0.0	1.0	1.6	1.6	-0.5	0.4	-0.2	
GNP TREND ADJUSTED INDEX CHANGES	1.0	0.2	0.5	-1.1	0.0	1.1	1.6	1.6	-0.4	0.4	-0.1	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	244.7	243.6	242.3	244.2	245.4	244.5	247.4	245.4	245.1	252.5	243.9	247.2	245.5
1987	233.1	257.8	245.6	248.2	243.1	248.6	242.9	222.2	254.4	225.6	239.5	240.8	241.8
1988	235.3	236.9	237.5	231.7	235.9	235.3	233.8	236.7	233.6	234.7	237.2	240.1	235.7
1989	233.6	225.3	234.8	225.3	225.7	232.2	221.7	225.5	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	119.5	108.5	104.4	102.4	101.0	105.9	104.9	111.1	118.5	112.6	115.1	117.6	110.1
1987	109.3	131.3	101.0	108.7	114.0	114.4	107.8	98.7	103.3	76.0	117.2	101.0	106.9
1988	106.1	97.3	102.8	104.2	97.5	98.0	103.0	104.2	94.1	101.6	100.2	100.6	100.8
1989	83.8	77.8	77.1	73.6	74.9	78.8	76.7	82.9	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	18851.9	21705.6	22314.9	23167.0	23228.8	22130.2	24228.5	24693.2	24880.4	23766.8	22675.1	21602.2	22770.4
1987	22826.1	26529.1	23747.7	24433.7	24075.2	27947.9	26615.6	19500.0	28900.2	29425.3	30979.3	34155.6	26594.6
1988	35718.5	31422.2	36809.2	27162.4	26324.3	33395.0	37234.9	38277.5	39122.3	42734.4	45678.5	43865.0	36478.7
1989	49399.8	38523.3	39557.7	36682.8	32744.3	37306.8	38999.9	48574.2	53631.0	40601.7	43962.0	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	157.5	168.8	187.8	206.0	209.6	239.3	260.2	268.2	262.0	243.6	257.0	273.3	227.8
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	936.9	900.8	886.6	922.4	951.6	913.0	898.7	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1777.2	1940.1	1858.2	1940.0	2004.6	2090.1	2182.7	2238.3	2229.3	2326.0	2407.0	2485.6	2123.3
1987	2395.9	2583.0	2597.2	2768.0	2609.9	2699.4	2739.9	2660.9	2916.3	2742.7	2594.1	2885.3	2682.7
1988	2935.3	2841.4	2861.8	2889.9	2956.1	3059.9	2962.6	2974.3	2915.9	2927.5	2856.9	2775.1	2913.1
1989	2841.1	2553.3	2806.1	3047.4	3044.9	2862.3	2861.9	3234.1	3227.2	2842.5	2875.1	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	93.3	96.3	94.7	88.9	89.0	89.4	89.9	89.4	86.8	85.5	88.5	88.5	90.0
1987	90.0	84.5	86.7	87.5	85.7	82.8	84.1	90.2	74.9	81.4	81.1	79.1	84.0
1988	79.7	79.6	78.1	81.8	84.1	86.6	83.1	79.0	86.0	88.1	88.7	92.4	83.9
1989	91.3	92.4	89.9	92.4	90.3	96.2	93.2	92.5	98.6	99.0	101.3	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	113.8	114.7	117.2	117.7	119.3	121.3	122.1	122.5	122.5	121.8	123.0	119.1
1987	121.3	128.9	126.6	128.0	127.9	130.3	130.8	125.4	135.5	129.0	132.5	133.8	129.2
1988	135.9	136.0	137.3	134.5	134.9	136.9	137.7	139.1	136.4	138.0	139.6	140.7	137.3
1989	139.7	135.8	139.4	137.3	136.8	137.0	135.7	139.8	139.9	134.9	135.0	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.5	152.5	154.4	158.4	159.7	162.7	166.2	167.9	169.3	170.0	169.7	172.1	162.8
1987	170.5	182.0	179.6	182.2	182.9	187.2	188.8	181.7	197.2	188.5	194.5	197.3	186.0
1988	201.3	202.3	205.1	201.8	203.3	207.1	209.3	212.3	209.1	212.5	215.9	218.6	208.2
1989	218.0	212.7	219.3	216.9	217.1	218.3	217.3	224.7	225.9	218.8	219.9	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	13.8	16.6	17.9	21.5	19.8	21.6	22.0	21.2	20.1	15.2	12.8	11.9
1987	5.3	17.5	12.5	14.9	16.2	18.3	22.6	-0.4	20.6	7.0	13.1	11.1
1988	13.7	24.0	8.3	14.6	9.2	10.2	8.2	10.2	3.9	10.9	12.8	11.3
1989	8.4	0.4	9.9	4.2	1.2	-0.2	-0.6	11.6	6.1	1.7	2.5	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	13.0	14.3	14.7	18.2	17.6	19.1	20.8	20.1	18.6	16.4	13.0	13.5
1987	8.9	20.6	14.4	14.9	13.2	15.7	15.1	5.1	20.8	8.5	13.2	13.9
1988	15.6	13.8	14.9	9.2	9.0	11.0	11.4	12.6	6.9	9.1	10.4	11.1
1989	8.8	2.8	7.8	4.7	3.7	3.7	2.0	7.9	8.0	0.6	1.0	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.6	10.7	11.5	13.9	14.2	15.5	17.1	17.1	17.0	16.2	14.6	14.7
1987	12.1	18.0	14.7	14.8	13.8	15.0	14.8	8.8	16.7	10.2	12.5	12.8
1988	13.8	13.7	13.8	11.0	10.5	11.4	11.0	11.6	8.7	9.5	10.3	10.7
1989	9.5	5.5	8.2	6.0	5.2	4.8	3.7	6.8	6.7	2.8	2.7	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	20689.2	20935.7	21180.8	21425.9	21671.0	21987.5	22304.1	22620.6	22679.8	22738.9	22798.1	23227.6	22021.6
1987	23657.1	24086.6	24398.5	24710.4	25022.3	25051.8	25081.2	25110.7	25131.7	25152.6	25173.6	25990.0	24880.5
1988	26806.5	27622.9	27488.6	27354.3	27220.0	27547.1	27874.2	28201.3	28274.2	28347.1	28420.0	28645.6	27816.8
1989	28871.3	29096.9	29129.5	29162.0	29194.6	29509.7	29824.8	30139.9	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.7	111.2	113.5	116.9	118.7	120.4	121.5	122.7	125.6	128.2	127.8	130.6	120.7
1987	126.6	136.0	138.4	140.2	143.6	149.3	146.7	128.9	153.3	146.2	156.1	157.6	143.6
1988	161.8	160.6	160.6	150.7	152.3	158.1	162.4	167.6	166.9	171.5	172.2	168.0	162.7
1989	165.2	158.0	164.6	153.4	161.4	166.3	167.4	177.1	171.7	173.8	177.3	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.1	107.2	109.8	109.9	111.8	113.0	113.9	116.5	116.8	119.1	118.8	118.5	113.3
1987	121.6	122.2	124.0	125.0	124.1	124.3	126.4	125.9	130.0	131.2	130.1	132.8	126.5
1988	133.2	136.5	129.0	133.2	132.5	135.6	136.2	141.2	140.9	138.7	141.0	139.7	136.5
1989	140.7	144.8	144.5	145.2	144.7	147.5	147.4	151.4	151.9	155.0	158.0	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11351.4	11307.5	11425.6	11619.3	11717.2	11737.6	11895.0	12051.3	11841.5	12024.8	12126.5	12067.9	11763.8
1987	12150.1	12305.5	12402.0	12452.2	12526.2	12635.5	12686.8	12795.4	12819.8	12832.0	12919.0	13012.8	12628.1
1988	13104.3	13076.5	13147.3	13068.4	13070.4	13156.5	12829.6	13152.7	13359.4	13448.8	13535.6	13667.1	13218.0
1989	13777.4	13790.2	13787.1	13755.4	13698.0	13725.6	13860.6	13963.5	13933.2	14041.4	14110.0	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	4.3	4.8	4.3	3.9	3.7	3.6	3.6	3.3	3.4	3.4	3.4	3.4	3.8
1987	3.3	3.5	3.4	3.4	3.3	3.1	3.1	3.0	2.8	2.8	2.6	2.4	3.1
1988	2.4	2.4	2.3	2.4	2.5	2.5	2.6	2.6	2.7	2.6	2.7	2.6	2.5
1989	2.5	2.5	2.5	2.6	2.7	2.7	2.5	2.5	2.5	2.6	2.8	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	145.5	144.7	148.4	151.9	154.5	156.2	158.0	161.6	160.8	162.6	163.1	164.1	155.9
1987	166.0	168.0	170.4	171.8	173.6	176.2	176.6	175.2	181.1	180.5	183.5	188.2	175.9
1988	191.1	193.3	192.5	190.6	189.5	192.1	191.0	195.1	195.4	196.9	197.3	198.4	193.6
1989	200.1	200.5	201.5	199.1	199.0	201.1	204.3	207.6	206.7	207.4	207.1	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.8	150.0	153.9	157.7	160.4	162.3	164.2	168.1	167.3	169.3	169.9	171.0	162.1
1987	173.1	175.3	177.9	179.4	181.4	184.3	184.8	183.3	189.6	189.1	192.4	197.4	184.0
1988	200.6	203.0	202.3	200.3	199.3	202.2	201.2	205.6	205.9	207.7	208.2	209.4	203.8
1989	211.4	211.9	213.0	210.6	210.7	213.0	216.5	220.1	219.2	220.1	219.9	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.8	7.1	9.9	14.7	16.8	17.2	18.6	25.6	18.1	15.3	12.2	11.0
1987	11.1	8.8	13.1	12.3	14.1	16.1	14.0	9.4	13.6	11.1	12.4	14.8
1988	17.8	22.5	13.8	12.2	7.3	4.9	0.6	2.6	3.6	7.5	9.1	7.3
1989	10.4	6.3	7.0	2.8	2.5	3.4	4.9	7.9	5.9	9.3	9.0	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.5	5.3	9.4	13.1	15.0	15.7	16.1	18.9	15.1	15.4	13.6	12.7
1987	12.9	13.2	13.6	12.9	13.0	14.0	12.4	8.8	14.2	11.5	13.2	16.4
1988	17.2	17.1	13.8	9.6	6.8	8.1	5.5	8.5	6.9	7.2	6.2	6.1
1989	7.0	6.6	6.9	3.8	3.1	4.4	6.7	8.8	6.8	6.6	5.5	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.3	5.3	7.5	9.7	11.1	11.9	12.6	14.7	13.4	13.8	13.3	12.9
1987	13.1	13.1	13.5	13.2	13.2	13.7	12.7	10.4	12.8	11.3	12.1	13.8
1988	14.5	15.0	13.5	11.3	9.6	9.9	8.0	9.0	8.0	7.9	7.4	7.2
1989	7.4	6.7	6.5	4.5	3.9	4.5	5.8	7.2	6.3	6.3	5.7	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1989

NEW ZEALAND, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	2.6	2.5	2.2	2.1	2.1							
OVERSEAS ORDERS, CONSUMER GDS.	0.6	-1.0	0.9	-0.5	-0.2	2.3	-0.7	-1.0	-0.8	2.6		
OVERSEAS ORDERS, PLANT&EQUIP.	-3.1	0.4	0.5	0.7	1.7	-1.3	-1.2	-0.1	0.0	6.0		
NEW NONRES. BUILDING PERMITS	-1.7	0.1	0.2	0.1	-0.3	0.1	-4.1	6.3	-1.8	-1.5		
NEW RES. BUILDING PERMITS	0.4	0.7	0.2	0.9	0.7	-0.5	-4.5	3.1	0.0	1.9		
CHANGE IN STOCKS	-2.3	-2.3										
CHG. IN INDUST. MATERIALS PRICES	1.0	1.0	-0.1	-0.1	-0.1	1.3	1.3	1.3				
STOCK PRICE INDEX	2.1	1.6	-1.3	-0.8	1.3	-0.8	0.5	5.4	1.1	-2.2	-1.9	-1.5
RATIO, PRICE TO UNIT LABOR COST	1.8	1.8	-0.2	-0.2	-0.2							
CHG. IN CONSUMER INSTALL. CREDIT	0.2	0.2	1.6	1.6	1.6	-2.1	-2.1	-2.1				
AVERAGE WEIGHTED CHANGES	0.1	0.5	0.4	0.4	0.7	-0.1	-1.5	1.9	-0.3	1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.5	0.4	0.4	0.7	-0.1	-1.4	1.7	-0.3	1.2		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.5	0.5	0.4	0.8	-0.1	-1.4	1.8	-0.2	1.3		

NEW ZEALAND, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
DISPOSABLE INCOME	0.3	0.3	-1.1	-1.1	-1.1	-1.2	-1.2	-1.2				
GROSS DOMESTIC PRODUCT	-0.3	-0.3	0.8	0.8	0.8							
RETAIL SALES	0.2	-0.2	0.5	-1.2	1.0	2.2	-6.3	1.3	-0.1	0.4		
EMPLOYMENT, FULL AND PART TIME	0.9	0.9	-0.5	-0.5	-0.5	0.2	0.2	0.2				
REGISTERED UNEMPLOYED	-0.4	0.1	-0.2	0.0	-0.1	0.1	0.4	0.2	-0.1	-0.7	0.0	
AVERAGE WEIGHTED CHANGES	0.1	0.2	-0.1	-0.4	0.0	0.3	-1.7	0.1				
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.1	-0.1	-0.3	0.0	0.2	-1.2	0.1				
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.3	0.0	-0.2	0.1	0.3	-1.1	0.2				

II. New Zealand - Leading Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	37.4	37.1	37.5	37.9	38.2	38.4	38.5	38.6	38.6	38.6	38.6	39.2	38.2
1987	39.8	40.4	40.1	39.7	39.3	39.0	38.6	38.2	38.0	37.8	37.6	37.8	38.9
1988	38.0	38.2	38.1	38.0	37.9	37.3	36.8	36.2	36.3	36.5	36.6	37.1	37.2
1989	37.7	38.3	38.7	39.2	39.7	...	...	...	...	...	...	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION DEC. 1982 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	158.1	193.7	146.8	190.6	176.3	183.0	198.8	194.3	212.8	250.5	215.3	223.2	195.3
1987	215.5	184.9	208.9	201.9	217.3	210.6	216.6	213.5	209.3	195.8	185.6	204.2	205.3
1988	190.6	184.3	186.0	191.5	190.3	176.4	165.2	180.4	172.9	191.1	200.4	202.1	185.9
1989	214.5	196.0	213.2	202.9	198.8	247.6	232.2	212.3	197.6	251.9	...	...	...

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION DEC. 1982 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	41.6	43.2	36.7	38.6	39.6	40.7	46.0	44.7	41.8	49.0	37.9	36.9	41.4
1987	41.5	35.4	41.5	31.5	47.0	36.7	37.4	46.8	47.2	42.0	47.5	45.3	41.6
1988	43.9	54.8	44.3	49.2	44.7	44.3	42.2	36.9	41.8	37.1	55.9	47.1	45.2
1989	31.4	32.9	35.1	38.2	47.2	39.9	34.1	33.6	33.4	75.0	...	...	...

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	27303.3	26918.8	26671.6	29438.0	24008.5	23471.7	28658.8	21459.5	35264.3	18636.2	23342.9	25575.9	25895.8
1987	28251.8	31162.3	33435.4	30621.0	25026.8	32690.7	33367.5	29524.2	29334.4	25988.1	30100.0	30284.9	29982.2
1988	26521.6	20701.5	20248.4	13916.9	21276.6	25581.9	15260.8	38627.0	22300.6	27546.8	23257.9	19365.2	22883.7
1989	15573.0	15743.3	16240.0	16353.8	15846.7	15973.9	9419.2	21700.3	17227.7	14184.3	...	...	...

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	22612.0	20507.4	18250.4	23788.0	21762.4	22356.8	24437.7	24125.2	26485.6	15473.6	15933.3	19882.6	21301.2
1987	18891.4	19786.0	21269.5	20683.2	19115.6	21044.8	20262.4	19052.4	21549.1	22165.9	20895.5	23143.5	20654.9
1988	22213.2	22791.3	19386.8	18600.2	19610.3	21710.7	15650.9	19029.8	19523.7	19004.2	22322.6	21617.5	20121.7
1989	22270.8	23479.7	23918.1	25680.7	27196.9	26109.7	18258.6	23297.4	23275.5	26942.2	...	...	...

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-336.8	-419.2	-320.8	-222.3	-123.9	-114.7	-105.5	-96.3	-60.8	-25.3	10.2	77.9	-144.8
1987	145.5	213.2	113.6	14.0	-85.6	-80.0	-74.3	-68.7	-108.2	-147.7	-187.2	-293.4	-46.6
1988	-399.5	-505.7	-482.2	-458.7	-435.2	-387.9	-340.7	-293.4	-89.9	113.7	317.2	141.8	-235.0
1989	-33.6	-209.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-0.7	-0.5	-1.6	-2.6	-3.7	-2.8	-1.9	-1.1	1.2	3.4	5.6	6.2	0.1
1987	6.7	7.3	7.6	7.8	8.1	7.7	7.2	6.8	5.7	4.6	3.5	2.7	6.3
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	8.8	8.7	8.6	9.7	10.8	11.9	...	...	...	...	...

STOCK PRICE INDEX, BARCLAYS INDUSTRIAL, NSA, JAN. 31, 1957=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1901.5	2003.8	2168.3	2382.0	2428.7	2569.8	2712.6	2926.5	3069.3	3340.4	3779.7	3762.8	2753.8
1987	3584.6	3197.2	3247.7	3133.0	2986.0	3059.1	3236.5	3686.0	3860.2	3346.1	2255.3	1983.4	3131.3
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979.1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	1940.2	2271.7	2344.2	2198.1	2081.2	1991.6	2037.2

II. New Zealand - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.4	108.7	109.2	109.6	110.0	109.4	108.7	108.1	108.4	108.8	109.1	109.2	109.1
1987	109.3	109.3	109.4	109.5	109.5	108.8	108.1	107.4	107.4	107.4	107.4	107.7	108.4
1988	108.0	108.3	107.0	105.7	104.4	104.9	105.3	105.8	107.4	109.1	110.8	111.9	107.4
1989	113.1	114.3	114.1	113.9	113.8	...	...	...	...	...	...	...	...

CHANGE IN HIRE PURCHASE DEBT, MILLION DEC. 1984 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1.6	-3.1	-9.2	-15.2	-21.3	3.0	27.3	51.6	-8.3	-68.3	-128.2	-95.9	-22.2
1987	-63.7	-31.4	-27.1	-22.7	-18.4	-14.9	-11.3	-7.8	-13.4	-18.9	-24.5	-22.3	-23.0
1988	-20.2	-18.0	-39.2	-60.5	-81.7	-91.1	-100.6	-110.0	-101.2	-92.4	-83.6	-80.5	-73.2
1989	-77.4	-74.3	-53.9	-33.5	-13.1	-39.5	-65.8	-92.2	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	9.0	9.0	9.0	7.0	7.0	7.0	5.0	5.0	1.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.2	105.0	104.9	106.1	106.0	106.5	107.4	107.7	108.3	107.6	107.8	108.8	106.8
1987	109.4	109.6	109.8	109.1	108.9	108.8	108.7	108.8	108.8	107.7	106.2	105.8	108.5
1988	105.5	105.0	104.6	104.2	104.1	104.3	103.3	104.1	104.4	105.3	106.3	106.1	104.8
1989	106.3	106.7	107.2	107.6	108.3	108.2	106.6	108.5	109.2	109.5	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.7	110.5	110.5	111.8	111.8	112.5	113.5	113.9	114.6	114.0	114.2	115.4	112.8
1987	116.2	116.4	116.8	116.1	115.9	115.9	115.9	116.1	116.2	115.2	113.6	113.3	115.6
1988	113.0	112.5	112.2	111.8	111.9	112.1	111.2	112.2	112.6	113.6	114.8	114.6	112.7
1989	114.9	115.5	116.1	116.6	117.5	117.4	115.8	117.9	117.7	119.2	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-5.1	-4.8	-3.8	0.4	1.7	3.2	5.2	6.1	7.6	3.8	4.4	5.3
1987	4.7	4.5	3.8	3.8	3.0	0.8	-0.5	-0.5	-1.0	-1.6	-4.0	-4.4
1988	-5.0	-6.1	-6.7	-5.7	-3.0	-2.1	-3.2	-0.7	0.7	3.2	5.3	4.5
1989	6.8	6.0	6.3	5.3	4.7	4.9	1.6	4.2	2.8	4.6	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-4.6	-4.2	-3.6	-0.8	-0.4	1.1	3.0	3.6	4.7	3.4	3.5	5.1
1987	5.6	5.2	5.0	3.0	2.1	1.5	1.1	1.1	0.9	-1.0	-3.6	-3.9
1988	-4.2	-4.5	-4.5	-4.5	-3.9	-2.9	-4.0	-1.8	-0.6	1.6	3.8	3.4
1989	3.6	4.3	4.9	5.2	6.0	5.1	1.8	4.5	3.3	5.2	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-3.2	-3.4	-3.4	-2.1	-1.8	-0.9	0.3	1.0	2.0	1.7	2.1	3.3
1987	4.0	4.2	4.3	3.6	3.1	2.8	2.3	2.1	1.7	0.5	-1.2	-1.7
1988	-2.1	-2.7	-3.1	-3.5	-3.4	-3.0	-3.6	-2.5	-1.8	-0.6	0.7	0.9
1989	1.4	2.3	3.0	3.6	4.3	4.2	2.6	4.2	3.7	4.7	...	...

II. New Zealand - Coincident Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	19328.0	19486.0	19642.0	19798.0	19954.0	19893.7	19833.3	19773.0	19942.7	20112.3	20282.0	20266.7	19859.3
1987	20251.3	20236.0	20162.0	20088.0	20014.0	20095.3	20176.7	20258.0	20210.7	20163.3	20116.0	20000.7	20147.6
1988	19885.3	19770.0	19831.0	19892.0	19953.0	20010.0	20067.0	20124.0	20428.0	20732.0	21036.0	21064.3	20232.7
1989	21092.7	21121.0	21027.7	20934.3	20841.0	20740.0	20639.0	20538.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1982-83 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	34203.3	33997.0	34165.0	34333.0	34501.0	34748.0	34995.0	35242.0	34978.7	34715.3	34452.0	34547.3	34573.1
1987	34642.7	34738.0	34689.3	34640.7	34592.0	34579.0	34566.0	34553.0	34692.0	34831.0	34970.0	34957.0	34704.2
1988	34944.0	34931.0	34683.7	34436.3	34189.0	34159.0	34129.0	34099.0	34278.0	34457.0	34636.0	34577.3	34459.9
1989	34518.7	34460.0	34607.7	34755.3	34903.0	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION DEC. 1982 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1538.7	1502.5	1428.9	1532.8	1510.5	1460.8	1508.1	1491.0	1770.5	1259.3	1246.6	1374.2	1468.7
1987	1367.4	1381.3	1355.3	1382.3	1350.4	1376.2	1355.5	1291.0	1332.5	1343.1	1298.6	1319.4	1346.1
1988	1283.0	1301.3	1325.3	1204.3	1197.4	1251.7	1185.7	1217.7	1252.7	1225.6	1270.7	1262.9	1248.2
1989	1271.1	1264.1	1285.4	1231.6	1276.3	1381.7	1103.0	1156.3	1152.3	1169.5	...	...	...

EMPLOYMENT, FULL AND PART TIME, HUNDREDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10995.8	11011.5	10998.1	10984.6	10971.2	10947.8	10924.3	10900.9	10869.9	10839.0	10808.0	10814.2	10922.1
1987	10820.3	10826.5	10800.7	10774.9	10749.1	10798.3	10847.4	10896.6	10931.5	10966.3	11001.2	10866.9	10856.6
1988	10732.6	10598.3	10604.4	10610.4	10616.5	10578.9	10541.3	10503.7	10469.5	10435.2	10401.0	10419.4	10542.6
1989	10437.9	10456.3	10445.9	10435.6	10425.2	10429.4	10433.6	10437.8	...	...	...	...	...

REGISTERED UNEMPLOYED, TENS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	5372.2	5346.6	5543.5	5756.6	6061.0	6161.0	6463.3	6920.9	7225.2	7617.0	7556.0	7590.8	6467.8
1987	7723.1	7638.2	8029.3	8278.7	8325.0	8604.8	8723.6	8767.2	8959.1	8942.9	9159.1	9444.7	8549.6
1988	9630.5	9810.9	10468.8	10628.9	11179.8	11643.0	11833.3	12239.2	12512.6	13226.6	13834.6	14489.8	11791.5
1989	15025.7	14862.4	15112.5	15137.1	15336.1	15221.3	14642.0	14346.1	14489.8	15379.5	15328.7	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	2.0	2.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.5	105.7	105.7	106.2	106.4	106.2	106.2	105.9	106.4	104.9	104.7	105.2	105.8
1987	105.2	105.4	104.9	104.6	104.2	104.6	105.0	105.3	105.6	105.9	106.0	104.9	105.1
1988	103.7	102.6	102.5	102.1	101.9	101.9	101.5	101.3	101.8	102.0	102.5	102.5	102.2
1989	102.6	102.7	102.7	102.4	102.4	102.6	101.5	101.5	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.6	111.9	112.0	112.7	113.0	112.8	112.9	112.7	113.4	111.8	111.8	112.4	112.4
1987	112.5	112.7	112.3	112.1	111.7	112.3	112.8	113.2	113.7	114.1	114.3	113.2	112.9
1988	111.9	110.9	110.9	110.5	110.5	110.5	110.1	110.1	110.7	111.0	111.6	111.7	110.9
1989	111.9	112.2	112.2	112.0	112.1	112.4	111.2	111.4	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.4	2.8	2.9	3.5	3.7	2.9	2.3	1.5	2.4	-1.6	-2.1	-0.8
1987	-0.7	0.0	-1.9	0.5	-0.1	-0.1	0.6	0.8	2.4	3.6	4.6	1.5
1988	-1.6	-4.1	-4.8	-6.2	-6.6	-4.7	-3.2	-1.4	-0.4	0.9	2.1	2.3
1989	3.3	3.8	2.7	1.7	0.8	1.2	-1.3	-1.3	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.1	2.3	2.2	3.0	3.1	2.5	2.3	1.7	2.4	-0.6	-0.8	0.0
1987	0.1	0.4	-0.4	-0.8	-1.3	-0.2	0.7	1.3	2.1	2.7	2.7	0.6
1988	-1.6	-3.2	-3.0	-3.4	-3.3	-3.1	-3.4	-3.1	-1.7	-0.7	0.7	1.3
1989	1.8	2.2	2.0	1.5	1.5	1.8	-0.4	-0.3	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.8	1.9	1.9	2.4	2.5	2.2	2.1	1.8	2.3	0.7	0.4	0.8
1987	0.7	0.7	0.1	-0.2	-0.5	-0.1	0.3	0.6	1.0	1.4	1.6	0.7
1988	-0.4	-1.4	-1.4	-1.9	-2.1	-2.2	-2.4	-2.3	-1.7	-1.3	-0.7	-0.4
1989	0.0	0.4	0.6	0.7	1.0	1.4	0.3	0.4	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.
- New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	120.7	120.8	119.7	120.3	119.6	119.5	120.1	119.8	121.2	121.1	120.4	122.9	120.5
1987	123.1	126.2	127.4	128.3	128.9	131.0	131.7	131.9	132.8	132.0	131.4	132.2	129.7
1988	132.5	133.0	133.3	132.9	132.7	135.0	133.5	136.0	135.1	135.5	136.0	137.1	134.4
1989	137.8	137.3	136.6	137.1	136.8	136.3	135.2	136.8	136.6	137.1	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	5.4	2.3	-1.8	0.5	0.2	-1.3	-1.0	-1.6	2.4	1.4	1.3	5.7	
1987	5.1	11.1	10.5	12.3	14.6	13.6	14.4	9.2	8.7	5.8	4.0	1.8	
1988	1.2	1.7	0.8	1.4	2.0	4.3	1.6	4.6	2.7	4.1	5.0	3.3	
1989	6.5	1.9	2.2	2.4	1.2	-1.2	-3.8	-0.7	0.0	-0.1	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.6	3.1	0.9	1.4	0.1	-0.3	0.4	-0.4	1.7	1.5	0.3	4.0	
1987	4.1	8.6	9.7	10.1	9.9	11.9	11.4	10.1	9.9	7.1	4.9	4.6	
1988	3.9	3.6	3.2	1.8	1.1	3.8	1.3	4.6	2.8	3.1	3.4	4.4	
1989	4.8	3.4	1.9	2.3	1.4	0.2	-1.5	0.5	0.1	0.7	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.9	2.9	1.7	2.0	1.3	0.9	1.1	0.5	1.5	1.3	0.6	2.5	
1987	2.6	5.1	6.0	6.7	7.1	8.7	9.1	8.9	9.0	7.7	6.6	6.4	
1988	5.8	5.4	4.9	3.7	2.9	4.0	2.3	3.8	2.7	2.7	2.8	3.4	
1989	3.8	3.1	2.5	2.6	2.1	1.4	0.2	1.2	0.8	0.9	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.7	110.5	111.3	111.9	112.4	112.2	112.5	112.7	113.5	113.5	113.6	114.3	112.4
1987	114.3	115.0	115.4	116.1	116.2	116.7	117.5	117.4	117.8	117.8	117.1	117.2	116.5
1988	117.6	118.0	118.6	118.5	119.2	120.1	120.6	121.3	121.5	122.2	122.7	123.0	120.3
1989	124.1	124.1	124.4	124.2	124.5	124.7	124.4	124.7	125.1	124.3	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.3	0.5	1.7	2.5	3.0	2.6	3.2	4.1	3.9	3.0	2.3	3.7	
1987	3.3	4.1	3.4	4.6	4.6	4.3	5.6	4.1	4.2	2.8	1.6	0.7	
1988	0.1	1.0	1.3	1.2	3.6	5.0	5.3	5.6	4.9	6.3	6.0	5.0	
1989	5.8	4.8	4.9	3.3	2.9	2.7	0.5	1.0	1.1	0.1	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.3	0.6	1.8	2.5	3.0	2.4	2.5	2.6	3.5	3.2	2.9	3.6	
1987	3.2	3.8	3.8	4.4	3.9	4.2	4.9	4.0	4.1	3.4	1.8	1.3	
1988	1.6	1.9	2.5	1.8	2.7	3.6	4.1	4.6	4.5	5.1	5.4	5.1	
1989	6.0	5.1	4.8	3.6	3.4	2.9	2.0	2.0	2.1	0.4	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	1.9	1.4	2.0	2.3	2.5	2.1	2.1	2.2	2.8	2.7	2.6	3.0	
1987	2.8	3.3	3.4	3.8	3.6	3.8	4.2	3.8	3.9	3.5	2.6	2.3	
1988	2.3	2.3	2.6	2.1	2.5	3.0	3.3	3.6	3.6	4.0	4.2	4.2	
1989	4.9	4.6	4.6	4.1	4.0	3.6	3.0	2.8	2.7	1.6	...	...	

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	114.6	114.0	114.2	114.6	114.8	115.6	115.9	116.0	117.9	118.9	120.1	122.1	116.6
1987	123.5	125.1	127.7	130.4	132.3	136.3	137.3	140.5	142.3	142.6	142.1	142.1	135.2
1988	142.5	143.1	145.0	146.7	148.3	149.8	151.2	152.9	152.0	152.1	153.1	156.6	149.5
1989	159.4	160.5	159.4	158.9	156.8	160.2	161.4	165.4	164.8	165.2	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	-2.9	-2.6	-2.0	-0.8	1.3	2.7	2.2	3.6	6.6	7.7	9.5	11.7	
1987	13.5	16.1	17.4	20.1	21.2	24.5	23.6	26.2	24.1	19.6	15.4	8.7	
1988	7.8	3.7	3.8	5.9	9.0	11.1	12.6	14.2	9.9	7.5	6.6	9.3	
1989	11.1	10.2	10.0	9.1	4.9	4.6	2.5	6.2	6.9	8.1	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	-1.8	-2.7	-2.1	-1.0	-0.5	1.1	1.7	2.0	5.0	6.3	7.7	10.2	
1987	11.2	12.5	15.4	17.7	18.4	22.5	21.0	22.9	22.2	19.1	15.0	12.2	
1988	10.3	8.7	9.2	9.5	9.7	9.8	10.2	10.7	8.1	7.2	7.4	10.6	
1989	12.7	12.1	8.8	6.5	2.7	6.0	6.4	10.2	8.1	7.2	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	0.0	-0.8	-1.0	-0.8	-0.8	-0.2	0.1	0.5	2.3	3.3	4.5	6.4	
1987	7.6	8.9	11.0	13.0	14.1	16.9	17.0	18.8	19.2	18.2	16.3	14.7	
1988	13.5	12.1	11.8	11.4	11.1	10.8	10.6	10.6	8.8	7.8	7.5	9.1	
1989	10.2	10.1	8.8	7.8	5.8	7.2	7.0	8.6	7.4	6.9	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.6	115.3	115.2	115.7	115.6	115.6	116.0	115.9	117.2	117.4	117.3	119.1	116.3
1987	119.5	121.4	122.7	123.9	124.5	126.5	127.3	128.1	128.9	128.6	128.0	128.3	125.7
1988	128.7	129.2	129.9	130.0	130.5	132.1	132.0	133.6	133.1	133.5	134.1	135.5	131.8
1989	136.8	136.9	136.3	136.4	135.9	136.4	136.1	137.8	137.7	137.8	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.3	0.7	-0.8	0.7	1.2	0.5	0.7	1.0	3.5	2.9	3.1	6.1	
1987	6.2	9.7	9.6	11.3	12.6	12.9	13.5	11.3	10.4	7.8	5.6	2.8	
1988	2.1	1.6	1.5	2.2	3.9	6.0	5.2	7.0	5.0	5.5	5.6	5.2	
1989	7.5	5.0	4.9	4.3	2.7	1.3	-1.0	1.3	2.0	2.0	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.6	0.9	0.4	1.1	0.8	0.7	1.1	0.8	2.7	2.8	2.5	5.0	
1987	5.2	7.7	8.9	9.7	9.7	11.7	11.4	11.0	10.5	8.5	6.1	5.1	
1988	4.5	4.0	4.1	3.4	3.4	5.0	4.1	5.9	4.5	4.6	4.8	6.1	
1989	7.1	6.2	4.4	3.7	2.3	2.4	1.5	3.3	2.7	2.2	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	1.9	1.5	1.1	1.4	1.1	0.9	1.0	0.9	1.9	2.0	1.9	3.3	
1987	3.6	5.1	6.1	7.0	7.4	8.8	9.1	9.3	9.4	8.6	7.4	6.8	
1988	6.3	5.8	5.5	4.8	4.5	5.1	4.4	5.1	4.3	4.2	4.2	4.9	
1989	5.6	5.3	4.6	4.3	3.5	3.5	2.7	3.5	3.0	2.6	...	...	

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.4	112.0	112.6	113.1	113.4	113.6	113.9	114.1	115.2	115.6	116.1	117.3	114.1
1987	117.8	118.8	120.1	121.5	122.2	124.0	124.8	125.9	127.0	127.0	126.5	126.5	123.5
1988	127.0	127.4	128.5	129.0	130.0	131.1	131.9	132.9	132.7	133.1	133.8	135.2	131.0
1989	136.9	137.2	137.0	136.7	136.1	137.4	137.8	139.4	139.5	139.1	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	-0.2	-0.6	0.2	1.1	2.1	2.4	2.7	3.7	4.7	4.6	4.8	6.6	
1987	7.0	8.5	8.6	10.4	10.9	11.8	12.3	12.3	11.9	9.2	7.1	4.1	
1988	3.5	2.4	2.4	3.3	5.7	7.3	7.9	8.7	6.6	6.3	5.9	6.4	
1989	7.7	6.7	6.7	5.5	3.6	3.3	1.3	3.2	3.5	3.5	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	0.2	-0.5	0.3	1.1	1.5	1.8	2.1	2.3	3.9	4.2	4.5	5.9	
1987	6.1	7.0	8.1	9.4	9.4	11.0	10.9	11.1	11.1	9.4	7.1	5.7	
1988	5.3	4.7	5.3	5.0	5.5	6.0	6.3	6.9	5.8	5.6	5.9	7.0	
1989	8.4	7.6	6.1	4.6	2.9	4.0	3.7	5.3	4.6	3.2	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	1.2	0.7	0.9	1.1	1.2	1.2	1.3	1.5	2.5	2.8	3.2	4.1	
1987	4.5	5.3	6.2	7.2	7.5	8.7	9.0	9.4	9.7	9.0	7.9	7.2	
1988	6.7	6.2	6.3	5.9	5.9	6.1	6.1	6.3	5.6	5.3	5.4	6.0	
1989	6.8	6.6	6.1	5.4	4.5	4.9	4.5	5.1	4.5	3.7	...	...	

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.9	115.7	115.6	116.1	116.0	116.1	116.5	116.5	117.8	118.0	118.0	119.7	116.8
1987	120.1	122.1	123.3	124.5	125.2	127.2	128.0	128.7	129.7	129.3	128.8	129.1	126.3
1988	129.5	130.0	130.8	130,9	131.4	133.0	132.9	134.5	134.1	134.5	135.1	136.4	132.7
1989	137.7	137.7	137.3	137.3	136.9	137.4	137.1	138.8	138.7	138.7	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.2	0.6	-0.7	0.9	1.3	0.8	1.1	1.4	3.8	3.2	3.4	6.3	
1987	6.3	9.8	9.6	11.3	12.6	12.8	13.5	11.2	10.6	7.9	5.7	3.0	
1988	2.3	2.0	1.7	2.4	4.2	6.1	5.4	7.2	5.1	5.6	5.7	5.3	
1989	7.4	4.8	4.9	4.3	2.6	1.4	-0.9	1.5	2.1	2.0	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.6	1.0	0.5	1.3	0.9	0,9	1.4	1.1	3.0	3.1	2.7	5.2	
1987	5.3	7.8	8.9	9.8	9.7	11.6	11.3	10.9	10.7	8.5	6.2	5.3	
1988	4.6	4.2	4.4	3.6	3.6	5.1	4.3	6.1	4.6	4.7	5.0	6.1	
1989	7.0	6.0	4.5	3.7	2.3	2.5	1.5	3.4	2.7	2.2	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	1.9	1.6	1.2	1.5	1.2	1.1	1.2	1.1	2.1	2.2	2.1	3.5	
1987	3.7	5.3	6.2	7.1	7.5	8.9	9.2	9.3	9.5	8.6	7.5	6.9	
1988	6.4	5.9	5.7	5.0	4.7	5.3	4.5	5.3	4.4	4.3	4.4	5.0	
1989	5.7	5.3	4.7	4.3	3.6	3.5	2.8	3.5	3.0	2.6	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	112.6	112.5	113.2	112.7	112.6	112.8	113.0	113.6	113.5	113.8	114.9	113.2
1987	114.3	115.6	115.8	116.2	116.6	117.0	117.8	118.4	118.8	119.9	120.2	121.2	117.7
1988	121.1	121.8	122.6	122.9	123.0	124.0	124.2	124.4	124.7	125.5	125.7	126.3	123.8
1989	126.8	127.3	127.6	127.8	127.9	128.2	128.0	128.9	128.6	128.2	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	5.3	3.6	3.0	4.3	2.3	0.8	0.1	0.7	1.9	0.4	1.9	4.2	
1987	2.7	4.6	3.9	4.9	4.9	3.7	6.2	5.0	5.3	6.5	6.2	7.3	
1988	5.6	5.7	6.4	5.0	4.8	4.6	5.2	4.4	3.5	4.4	4.4	3.8	
1989	4.2	4.8	4.7	3.6	3.6	3.0	2.0	2.5	1.5	0.7	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	4.3	3.4	2.8	3.5	2.3	1.5	1.6	1.5	2.2	1.5	1.8	3.2	
1987	1.9	3.7	3.7	3.9	4.1	4.3	4.9	5.2	5.2	6.2	5.7	6.6	
1988	5.4	5.6	6.0	5.6	4.9	5.6	5.0	4.5	4.2	4.7	4.1	4.3	
1989	4.4	4.5	4.2	3.9	3.5	3.2	2.5	3.2	2.2	1.3	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.7	3.3	2.9	3.3	2.6	2.1	2.0	2.0	2.3	1.9	2.0	2.7	
1987	2.0	2.9	2.9	3.1	3.2	3.4	4.0	4.3	4.4	5.1	5.0	5.6	
1988	5.1	5.3	5.6	5.4	5.0	5.4	5.0	4.8	4.5	4.8	4.4	4.4	
1989	4.3	4.4	4.2	3.9	3.7	3.5	3.0	3.3	2.7	2.1	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.3	105.5	105.9	106.7	106.8	107.1	107.5	107.6	107.9	108.1	108.3	108.8	107.1
1987	108.6	109.1	109.4	110.2	110.6	111.0	111.5	111.9	112.3	113.1	113.6	114.2	111.3
1988	114.8	115.5	116.2	116.2	116.9	117.5	118.1	118.8	119.2	119.3	120.3	120.9	117.8
1989	121.4	122.0	122.3	122.6	122.9	123.6	123.9	124.7	124.7	125.4	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.4	2.4	3.3	4.1	3.5	4.6	4.4	4.1	3.8	2.7	2.9	3.2	
1987	2.0	2.8	2.8	3.8	4.2	4.1	5.4	5.2	5.4	5.3	5.5	5.9	
1988	6.1	6.6	7.2	5.6	5.9	5.9	5.7	5.8	5.2	5.5	5.9	5.8	
1989	5.7	5.4	5.2	5.6	4.4	4.5	4.1	4.6	3.9	4.5	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.0	2.8	3.0	4.1	3.7	3.6	3.9	3.5	3.5	3.4	3.2	3.5	
1987	2.6	2.9	2.9	3.8	3.9	4.1	4.4	4.5	4.5	5.3	5.4	5.7	
1988	6.0	6.3	6.5	5.4	5.7	5.9	5.9	6.2	5.9	5.1	5.7	5.8	
1989	5.6	5.8	5.4	5.1	4.6	4.9	4.5	5.1	4.2	4.6	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.9	2.8	3.0	3.5	3.3	3.4	3.5	3.3	3.3	3.2	3.1	3.3	
1987	2.8	3.0	3.0	3.5	3.6	3.6	3.8	3.9	4.0	4.4	4.6	4.9	
1988	5.1	5.4	5.7	5.3	5.5	5.6	5.6	5.8	5.6	5.2	5.6	5.6	
1989	5.5	5.5	5.3	5.1	4.8	4.9	4.7	4.9	4.4	4.5	...	...	

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	123.7	123.7	124.5	124.6	125.3	125.9	125.7	126.0	126.8	127.2	127.1	127.8	125.7
1987	128.5	128.6	129.2	129.2	129.0	130.7	131.9	132.4	133.6	134.3	135.0	136.2	131.6
1988	137.1	138.8	139.5	139.3	139.5	141.2	141.4	142.2	143.3	143.6	144.9	145.8	141.4
1989	146.7	146.9	150.7	147.9	147.8	149.8	150.3	151.5	151.3	151.3	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.0	2.9	3.5	3.6	3.7	4.6	3.2	3.7	3.7	4.1	2.9	3.1	
1987	4.5	4.1	3.8	3.3	3.1	4.6	5.4	6.0	6.9	7.9	9.5	8.6	
1988	8.0	9.8	9.1	7.6	6.7	7.4	6.4	4.9	5.6	6.4	8.0	6.7	
1989	7.7	6.8	10.6	6.0	4.0	5.5	4.9	6.3	0.8	4.6	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.8	3.2	3.7	3.3	3.7	4.1	3.2	3.2	3.9	3.9	3.1	3.8	
1987	4.1	3.7	3.9	3.4	2.6	4.6	5.7	5.7	6.6	6.7	7.0	7.7	
1988	7.9	9.3	9.0	7.4	6.5	7.6	6.7	6.6	7.0	6.3	6.9	7.0	
1989	7.1	6.2	10.4	5.3	4.3	5.9	5.6	6.1	4.9	4.0	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	4.0	3.5	3.8	3.5	3.7	3.8	3.3	3.2	3.5	3.5	3.2	3.5	
1987	3.7	3.5	3.7	3.4	3.0	4.0	4.6	4.7	5.3	5.5	5.8	6.4	
1988	6.7	7.5	7.6	7.0	6.6	7.3	6.9	6.8	7.0	6.5	6.8	6.8	
1989	6.8	6.3	8.5	5.8	5.2	6.0	5.7	6.0	5.2	4.7	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.9	111.9	112.1	112.7	112.7	112.7	113.0	113.1	113.7	113.8	113.9	114.8	113.0
1987	114.5	115.3	115.6	116.0	116.2	116.9	117.7	118.2	118.7	119.7	120.1	121.0	117.5
1988	121.3	122.2	122.9	123.1	123.4	124.4	124.7	125.2	125.7	126.1	126.8	127.4	124.4
1989	128.0	128.4	129.5	129.1	129.2	129.9	130.0	130.9	130.7	130.8	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.6	2.9	3.0	3.9	2.8	2.6	2.0	2.2	2.8	1.8	2.3	3.6	
1987	2.7	3.8	3.4	4.0	4.1	3.8	5.5	5.2	5.5	6.4	6.7	7.1	
1988	6.3	6.8	7.3	5.8	5.6	5.7	5.7	5.0	4.5	5.1	5.5	5.0	
1989	5.3	5.2	6.2	4.7	3.9	3.9	3.3	3.9	1.8	2.8	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.6	3.0	2.9	3.4	2.8	2.5	2.5	2.3	2.8	2.5	2.4	3.3	
1987	2.5	3.3	3.4	3.6	3.5	4.1	4.8	5.0	5.1	6.0	5.8	6.4	
1988	6.1	6.6	6.8	6.0	5.6	6.1	5.6	5.5	5.3	5.1	5.2	5.3	
1989	5.3	5.2	6.0	4.4	3.9	4.2	3.7	4.4	3.3	2.9	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.3	3.1	3.0	3.2	2.9	2.7	2.6	2.5	2.7	2.5	2.4	2.9	
1987	2.5	2.9	3.0	3.1	3.1	3.4	3.9	4.1	4.3	4.9	5.0	5.4	
1988	5.4	5.7	6.0	5.7	5.5	5.9	5.6	5.6	5.4	5.3	5.3	5.3	
1989	5.2	5.1	5.5	4.6	4.3	4.4	4.0	4.3	3.7	3.4	...	...	

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.6	112.7	113.2	113.8	114.1	114.4	114.6	114.8	115.3	115.6	115.6	116.2	114.4
1987	116.4	116.8	117.2	117.7	117.9	118.8	119.6	120.0	120.7	121.5	122.1	122.9	119.3
1988	123.6	124.7	125.4	125.3	125.8	126.8	127.2	128.0	128.6	128.8	129.8	130.6	127.1
1989	131.2	131.6	133.2	132.4	132.5	133.7	134.0	135.0	134.9	135.2	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.8	2.8	3.4	3.9	3.5	4.4	3.7	3.7	3.6	3.1	2.8	3.2	
1987	3.1	3.5	3.4	3.8	4.0	4.5	5.5	5.7	6.1	6.4	7.2	7.0	
1988	6.9	7.9	7.9	6.4	6.2	6.4	5.9	5.4	5.3	5.7	6.5	6.0	
1989	6.4	5.8	7.2	5.6	4.2	4.8	4.3	5.1	2.5	4.4	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.5	3.1	3.4	3.8	3.6	3.7	3.5	3.3	3.5	3.5	3.1	3.5	
1987	3.2	3.3	3.4	3.8	3.5	4.4	5.1	5.1	5.5	6.0	6.1	6.6	
1988	6.8	7.5	7.5	6.2	6.0	6.6	6.1	6.3	6.2	5.5	6.1	6.2	
1989	6.1	5.8	7.2	5.0	4.3	5.2	4.8	5.3	4.4	4.1	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.4	3.2	3.4	3.6	3.5	3.5	3.4	3.2	3.3	3.3	3.1	3.3	
1987	3.2	3.2	3.3	3.5	3.4	3.9	4.2	4.3	4.6	5.0	5.2	5.6	
1988	5.8	6.3	6.5	6.0	5.9	6.3	6.1	6.2	6.1	5.7	6.0	6.0	
1989	6.0	5.7	6.4	5.3	4.8	5.2	4.9	5.2	4.6	4.4	...	...	

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.5	112.5	112.8	113.4	113.3	113.5	113.7	113.9	114.4	114.5	114.7	115.5	113.7
1987	115.3	116.1	116.4	116.9	117.1	117.8	118.6	119.1	119.7	120.6	121.0	122.0	118.4
1988	122.3	123.2	124.0	124.1	124.4	125.4	125.8	126.3	126.8	127.3	127.9	128.6	125.5
1989	129.2	129.7	130.7	130.3	130.5	131.2	131.4	132.3	132.1	132.2	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.8	3.1	3.2	4.1	3.0	2.9	2.2	2.5	3.0	2.0	2.5	3.6	
1987	2.9	3.9	3.5	4.2	4.3	4.0	5.7	5.3	5.7	6.4	6.7	7.2	
1988	6.3	7.0	7.3	5.8	5.7	5.7	5.7	5.0	4.6	5.2	5.7	5.1	
1989	5.5	5.5	6.3	4.9	4.0	4.1	3.4	4.1	2.1	2.9	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.8	3.2	3.1	3.7	3.0	2.8	2.7	2.6	3.0	2.7	2.6	3.4	
1987	2.6	3.5	3.5	3.7	3.7	4.3	5.0	5.1	5.3	6.0	5.9	6.6	
1988	6.2	6.7	6.9	6.0	5.6	6.2	5.7	5.6	5.4	5.2	5.3	5.5	
1989	5.5	5.3	6.1	4.6	4.0	4.4	3.9	4.6	3.5	3.0	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.5	3.2	3.1	3.4	3.1	2.9	2.8	2.7	2.9	2.7	2.6	3.1	
1987	2.7	3.1	3.1	3.3	3.3	3.6	4.1	4.3	4.5	5.0	5.1	5.6	
1988	5.5	5.9	6.1	5.7	5.6	5.9	5.7	5.6	5.5	5.4	5.4	5.4	
1989	5.3	5.2	5.6	4.8	4.4	4.6	4.2	4.5	3.9	3.5	...	...	

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ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 169 economic time series covering 11 industrial countries (96 of these series are unavailable from any other source.). The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for 11 industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

Japan's leading series, *Change in Consumer Credit Outstanding* has been adjusted to include figures from additional banks, including mutual banks.

Two of *New Zealand* leading series, *Overseas Orders, Consumer Goods* and *Overseas Orders, Plant and Equipment,* are shown in millions of July 1988–June 1989 NZ$ instead of millions of December 1982 NZ$; the leading series, *Change in Hire Purchase Debt*, and the coincident series, *Retail Sales*, are shown in millions of December 1988 NZ$ instead of millions of December 1982 NZ$; the coincident series, *Employment*, now includes proprietors as well as full time and part time workers and is expressed in thousands instead of in hundreds.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

February 1990 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

Again this month, the business-cycle outlook has changed very little; indeed, economic prospects have held fairly stable for close to two years. On a worldwide basis, the early warning indexes are still pointing to slow ahead. On a regional basis, however, the signals call for sturdy expansion in the Pacific Region and sluggishness in Europe and North America. Only two nations show favorable prospects, Japan with a 9 percent growth rate in its leading index and Taiwan at 7 percent. Australia is the one country with a seriously sour leading index. In addition, the French index is down moderately, and the United Kingdom and Italy marginally. In each of these last three countries, however, the performance index is still rising smartly.

The biggest puzzle is the weakness of the leaders in Europe. Except for Italy, the indexes are up to date through November or December, which is well after the dramatic events in Eastern Europe began. Most analysts believe that these fundamental changes are favorable for the economic outlook throughout the continent, both near and long term. Thus far, however, no sign of it is to be found in the leading indexes.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	annual rates, percent								
11 countries	3	4	5	4	2	3	2	Expansion continuing	Nov.
G-7 countries	3	4	4	3	2	3	3	Expansion continuing	Nov.
10 Countries ex. U.S.	3	4	5	5	3	5	3	Expansion continuing	Nov.
North America	3	4	3	2	1	1	1	Expansion continuing, leaders weak	Nov.
4 European countries	2	5	5	5	4	2	0	Expansion continuing, leaders weak	Nov.
5 Pacific countries	4	4	6	5	3	10	7	Expansion continuing	Nov.
United States	3	3	2	2	0	0	2	Expansion continuing	Dec.
Canada	3	3	2	1	-1	1	0	Expansion continuing, leaders weak	Nov.
West Germany	2	5	3	4	7	3	2	Expansion continuing	Dec./Nov.
France	2	8	7	6	4	3	-3	Expansion continuing, leaders weak	Nov./Dec.
United Kingdom	2	5	5	5	0	1	-1	Expansion continuing, leaders weak	Dec./Nov.
Italy	2	0	2	5	-1	3	-1	Expansion resuming, leaders weak	Oct./Nov.
Japan	4	4	6	5	3	12	9	Expansion continuing	Nov.
Australia	3	9	10	7	2	-1	-4	Expansion continuing, leaders weak	Nov./Dec.
Taiwan, R.O.C.	8	4	4	3	9	9	7	Expansion continuing	Dec.
Korea, R.O.K.	7	4	7	7	4	6	1	Expansion continuing, leaders weak	Dec.
New Zealand	2	2	2	0	6	4	2	Upturn developing	Aug./Nov.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, ELEVEN COUNTRIES, 1988-1989

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST- RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
		INDEXES, 1980 = 100										
OCT	88	136.6	124.2	119.5	121.0	128.8	117.1	150.7	127.5	217.4	212.5	114.0
NOV	88	137.1	124.4	120.5	121.0	129.8	117.3	151.5	128.9	218.8	215.9	115.1
DEC	88	138.3	124.8	120.0	122.5	129.6	117.2	155.7	127.9	218.0	218.6	114.8
JAN	89	139.0	125.3	121.1	124.2	130.7	117.4	159.1	128.4	218.9	218.0	115.0
FEB	89	138.5	124.5	120.1	125.2	130.5	117.2	160.7	128.2	218.8	212.7	115.5
MAR	89	137.7	124.9	119.8	125.9	131.1	117.1	158.9	129.1	225.5	219.3	116.0
APR	89	138.3	124.6	119.8	126.2	130.5	116.1	158.5	128.4	222.6	216.9	116.5
MAY	89	138.0	124.3	119.6	126.4	131.8	116.4	155.9	130.2	223.2	217.1	117.4
JUN	89	137.4	124.6	119.3	126.1	132.1	117.4	159.9	129.8	227.3	218.3	117.3
JUL	89	136.1	125.3	119.6	126.7	130.3	117.6	161.6	128.0	228.2	217.3	116.3
AUG	89	137.9	125.3	120.3	126.0	130.9	118.6	165.8	129.6	231.0	224.7	117.7
SEP	89	137.9	126.0	119.3	127.3	132.4	116.6	165.2	128.1	232.2	224.1	117.5
OCT	89	138.6	125.4	119.2	127.0	130.2	115.6	166.0	127.3	232.5	217.0	119.0
NOV	89	139.0	125.1	119.2	126.6	129.9	116.5	167.4	126.4	233.8	218.2	117.5
DEC	89	139.2	...	...	...	128.5	...	...	125.4	234.8	219.4	...
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT										
OCT	88	5	-1	5	5	11	3	7	3	16	11	4
NOV	88	6	0	6	4	10	3	6	3	14	13	6
DEC	88	4	0	4	6	6	3	9	0	12	11	5
JAN	89	7	2	4	6	8	3	12	1	10	8	6
FEB	89	2	0	1	7	7	1	12	-1	4	0	5
MAR	89	2	0	1	9	5	1	11	1	8	10	5
APR	89	3	1	1	9	3	-2	11	1	5	4	5
MAY	89	1	0	-2	9	3	-2	6	2	4	1	4
JUN	89	-1	0	-1	6	4	0	5	3	9	0	4
JUL	89	-4	0	-2	4	-1	0	3	-1	9	-1	2
AUG	89	-1	1	0	1	1	3	6	2	12	12	4
SEP	89	0	2	-1	2	2	-1	8	-2	6	4	3
OCT	89	0	1	-1	1	-1	-1	10	-2	9	0	4
NOV	89	2	1	-1	0	-3	0	15	-6	10	1	0
DEC	89	3	...	...	...	-5	...	...	-7	7	1	...
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT										
OCT	88	3	0	3	4	8	3	7	3	15	9	2
NOV	88	4	0	4	4	9	3	7	5	14	10	4
DEC	88	5	0	3	6	7	3	11	3	11	11	3
JAN	89	5	1	4	7	8	3	14	3	10	9	4
FEB	89	4	0	2	8	6	2	14	2	8	3	4
MAR	89	2	0	1	8	6	1	9	2	12	8	4
APR	89	2	0	1	7	4	-1	7	1	7	5	5
MAY	89	2	-1	0	7	5	-1	3	3	6	4	6
JUN	89	0	0	-1	5	4	1	7	2	9	4	5
JUL	89	-2	1	0	5	1	1	8	-1	8	2	2
AUG	89	1	1	1	3	1	3	12	1	9	8	4
SEP	89	0	2	-1	5	3	-1	9	-1	9	6	3
OCT	89	1	1	-1	3	-1	-3	9	-2	8	-1	5
NOV	89	2	0	-1	2	-1	-1	9	-3	8	0	2
DEC	89	2	...	...	...	-3	...	...	-4	7	1	...
		TWELVE MONTH SMOOTHED CHANGE, PERCENT										
OCT	88	3	1	2	4	6	2	8	4	14	10	0
NOV	88	3	1	3	4	7	2	7	5	13	10	1
DEC	88	4	1	3	5	6	2	9	4	12	11	1
JAN	89	4	1	3	6	7	2	11	4	11	10	2
FEB	89	3	0	2	6	6	2	11	3	10	6	2
MAR	89	3	1	2	7	6	2	9	3	12	8	3
APR	89	3	0	2	7	5	1	9	2	9	6	4
MAY	89	2	0	1	6	6	1	6	3	8	5	4
JUN	89	2	0	1	6	5	1	8	2	9	5	4
JUL	89	0	0	1	6	3	1	8	1	9	4	3
AUG	89	1	1	1	4	3	2	10	2	9	7	4
SEP	89	1	1	0	5	4	0	8	0	8	6	3
OCT	89	1	1	0	4	1	-1	8	-1	8	2	4
NOV	89	1	0	0	3	1	0	8	-2	8	2	3
DEC	89	1	...	...	...	-1	...	...	-3	7	2	...
		TEN-YEAR ANNUAL RATE, PERCENT										
1976-86		3	3	2	2	2	2	4	3	8	7	2

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1988-1989

		NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
		INDEXES, 1980 = 100					
OCT	88	135.5	122.1	152.0	133.5	133.0	134.4
NOV	88	136.0	122.7	153.0	134.0	133.7	135.1
DEC	88	137.1	123.0	156.4	135.4	135.1	136.4
JAN	89	137.8	124.1	159.3	136.8	136.8	137.7
FEB	89	137.3	124.1	160.3	136.9	137.2	137.7
MAR	89	136.6	124.5	159.4	136.3	137.1	137.3
APR	89	137.1	124.2	158.9	136.4	136.7	137.3
MAY	89	136.8	124.6	157.0	135.9	136.3	136.9
JUN	89	136.3	124.7	160.3	136.5	137.5	137.5
JUL	89	135.2	124.5	161.5	136.2	137.9	137.2
AUG	89	136.8	124.8	165.5	137.8	139.5	138.8
SEP	89	136.9	125.1	164.9	137.8	139.5	138.8
OCT	89	137.5	124.2	165.2	137.9	139.0	138.9
NOV	89	137.8	124.1	166.3	138.3	139.4	139.2
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
OCT	88	4.	6.	7.	5.	6.	6.
NOV	88	5.	6.	6.	5.	6.	6.
DEC	88	3.	5.	9.	5.	6.	5.
JAN	89	7.	6.	11.	7.	7.	7.
FEB	89	2.	5.	10.	5.	7.	5.
MAR	89	2.	5.	10.	5.	7.	5.
APR	89	2.	4.	9.	4.	6.	4.
MAY	89	1.	3.	5.	3.	4.	3.
JUN	89	-1.	3.	5.	2.	4.	2.
JUL	89	-4.	1.	3.	-1.	2.	-1.
AUG	89	-1.	1.	7.	1.	3.	2.
SEP	89	0.	1.	7.	2.	4.	2.
OCT	89	1.	0.	8.	2.	3.	2.
NOV	89	1.	-1.	12.	4.	5.	3.
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
OCT	88	3.	5.	7.	5.	6.	5.
NOV	88	3.	5.	7.	5.	6.	5.
DEC	88	4.	5.	10.	6.	7.	6.
JAN	89	5.	6.	12.	7.	8.	7.
FEB	89	3.	5.	12.	6.	8.	6.
MAR	89	2.	5.	9.	4.	6.	5.
APR	89	2.	4.	7.	4.	5.	4.
MAY	89	1.	4.	3.	2.	3.	2.
JUN	89	0.	3.	6.	2.	4.	3.
JUL	89	-2.	2.	7.	2.	4.	2.
AUG	89	1.	2.	10.	3.	5.	3.
SEP	89	1.	2.	8.	3.	5.	3.
OCT	89	1.	0.	7.	2.	3.	2.
NOV	89	1.	0.	7.	3.	3.	2.
		TWELVE MONTH SMOOTHED CHANGE, PERCENT					
OCT	88	3.	4.	8.	4.	5.	4.
NOV	88	3.	4.	7.	4.	5.	4.
DEC	88	3.	4.	9.	5.	6.	5.
JAN	89	4.	5.	10.	6.	7.	6.
FEB	89	3.	5.	10.	5.	7.	5.
MAR	89	3.	5.	9.	5.	6.	5.
APR	89	3.	4.	8.	4.	5.	4.
MAY	89	2.	4.	6.	4.	5.	4.
JUN	89	1.	4.	7.	4.	5.	4.
JUL	89	0.	3.	7.	3.	5.	3.
AUG	89	1.	3.	9.	4.	5.	4.
SEP	89	1.	3.	7.	3.	5.	3.
OCT	89	1.	2.	7.	3.	4.	3.
NOV	89	1.	1.	7.	3.	4.	3.
		TEN-YEAR ANNUAL RATE, PERCENT					
1976-86		3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, ELEVEN COUNTRIES, 1988-1989

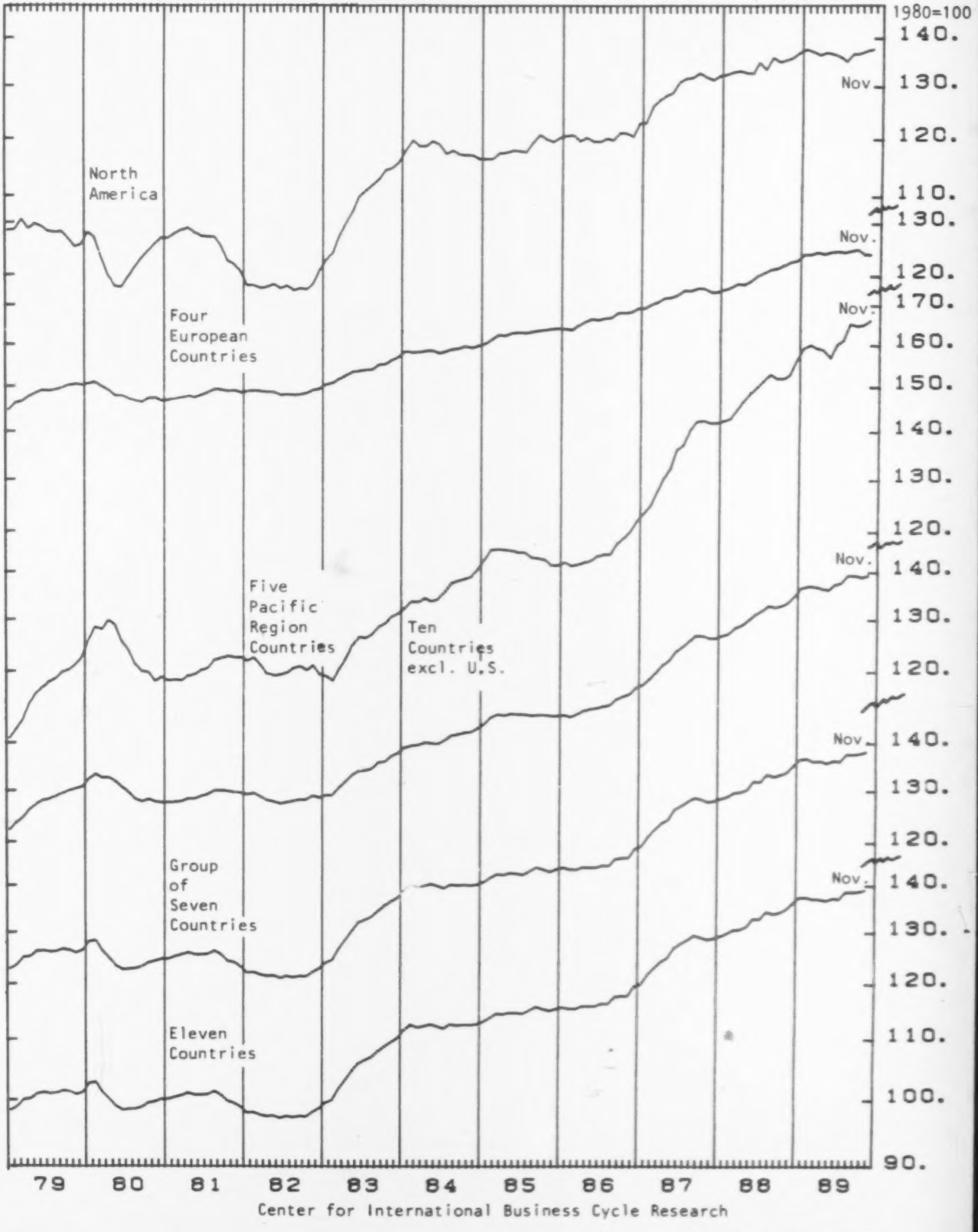
		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
			INDEXES, 1980 = 100									
OCT	88	125.0	131.3	120.2	114.8	128.1	112.3	141.7	135.6	181.9	207.7	111.7
NOV	88	125.2	131.6	120.9	115.5	129.8	112.8	143.0	135.5	185.9	208.2	112.1
DEC	88	125.8	132.4	121.4	116.5	130.3	113.3	143.9	137.8	185.3	209.4	112.3
JAN	89	126.3	132.7	121.8	117.1	131.4	112.4	144.5	139.7	187.1	211.4	112.6
FEB	89	126.8	132.8	122.5	117.8	132.2	112.7	144.6	141.6	185.9	211.9	112.9
MAR	89	127.0	133.1	123.1	118.0	132.9	112.3	149.1	141.4	187.7	213.0	113.0
APR	89	127.3	133.3	123.4	118.5	133.4	112.3	145.5	144.5	186.8	210.6	112.9
MAY	89	127.4	133.7	123.9	118.1	134.3	112.5	145.5	142.8	189.4	210.7	113.0
JUN	89	127.6	134.0	124.1	119.1	135.1	113.2	147.4	146.4	188.4	213.0	113.4
JUL	89	127.5	133.8	124.6	118.8	135.7	113.7	147.8	146.7	190.0	216.5	112.3
AUG	89	128.4	134.1	125.4	120.1	136.2	114.6	148.9	147.5	191.9	220.1	112.6
SEP	89	128.1	134.5	125.9	119.0	136.1	115.6	148.7	149.0	190.7	219.2	...
OCT	89	128.0	133.9	126.5	119.7	136.3	116.2	148.8	147.2	192.4	220.1	...
NOV	89	128.3	134.2	126.8	120.3	137.7	...	150.2	148.6	195.4	219.9	...
DEC	89	128.4	...	127.5	120.8	...	...	...	...	192.7	222.1	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT								
OCT	88	5	4	7	4	8	2	6	11	8	8	1
NOV	88	5	3	7	4	9	2	8	10	12	9	1
DEC	88	4	4	6	5	8	2	6	10	9	7	2
JAN	89	4	4	6	6	9	-1	7	12	9	10	3
FEB	89	5	3	6	5	9	0	6	16	5	6	3
MAR	89	5	3	6	5	8	0	11	11	6	7	3
APR	89	4	3	5	7	9	0	5	14	6	3	2
MAY	89	4	3	5	5	7	-1	4	11	4	3	2
JUN	89	3	2	4	5	8	0	5	13	3	3	2
JUL	89	2	2	5	3	7	2	5	10	3	5	-1
AUG	89	3	2	5	4	6	3	6	9	7	8	-1
SEP	89	2	2	5	2	5	6	-1	11	3	6	...
OCT	89	1	1	5	2	4	7	5	4	6	9	...
NOV	89	1	1	5	4	5	...	7	8	6	9	...
DEC	89	1	...	6	3	...	...	...	...	5	9	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
OCT	88	5	4	6	3	7	3	6	9	6	7	-1
NOV	88	4	4	6	4	8	3	7	8	10	6	0
DEC	88	4	4	6	5	8	3	7	10	8	6	1
JAN	89	5	4	6	5	8	1	7	11	9	7	2
FEB	89	5	4	6	6	8	1	6	12	6	7	2
MAR	89	4	3	6	5	8	0	11	11	7	7	2
APR	89	4	3	6	5	8	0	5	13	5	4	2
MAY	89	3	3	5	4	8	0	4	9	7	3	2
JUN	89	3	3	5	5	8	1	5	13	4	4	2
JUL	89	3	2	5	4	7	2	5	11	5	7	0
AUG	89	3	2	5	5	7	3	6	10	6	9	0
SEP	89	2	2	5	3	5	5	4	11	4	7	...
OCT	89	2	1	5	3	5	5	4	6	5	7	...
NOV	89	2	1	5	3	6	...	5	7	7	6	...
DEC	89	2	...	5	4	...	...	...	...	3	7	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT								
OCT	88	5	5	7	3	7	4	7	8	6	8	-1
NOV	88	5	4	6	4	8	4	7	7	8	7	-1
DEC	88	4	5	6	4	8	4	7	8	7	7	-1
JAN	89	4	4	6	4	8	3	7	9	7	7	0
FEB	89	4	4	6	5	8	2	6	10	6	7	0
MAR	89	4	4	6	5	8	2	9	10	7	7	1
APR	89	4	3	6	5	7	1	6	11	6	5	1
MAY	89	4	3	5	4	7	1	5	9	7	4	1
JUN	89	4	3	5	5	7	1	6	11	5	5	2
JUL	89	3	3	5	4	7	2	5	10	5	6	1
AUG	89	3	3	5	5	7	2	6	10	6	7	1
SEP	89	3	3	5	3	6	3	5	10	5	6	...
OCT	89	2	2	5	3	6	3	4	8	5	6	...
NOV	89	2	2	5	4	6	...	5	8	6	6	...
DEC	89	2	...	5	4	...	...	...	...	4	6	...
					TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	3	2	2	2	2	4	3	8	7	2

TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1988-1989

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
INDEXES, 1980 = 100						
OCT 88	125.5	119.3	144.3	126.3	129.0	127.4
NOV 88	125.8	120.2	145.5	126.9	130.0	128.1
DEC 88	126.4	120.9	146.5	127.6	130.8	128.8
JAN 89	126.9	121.3	147.3	128.1	131.4	129.3
FEB 89	127.3	122.0	147.6	128.6	131.9	129.8
MAR 89	127.5	122.3	151.3	129.6	133.4	130.8
APR 89	127.8	122.7	148.6	129.2	132.7	130.5
MAY 89	127.9	123.0	148.5	129.4	132.8	130.6
JUN 89	128.2	123.7	150.5	130.1	134.0	131.4
JUL 89	128.0	123.9	151.0	130.2	134.3	131.5
AUG 89	128.9	124.8	152.2	131.1	135.2	132.5
SEP 89	128.7	124.7	152.1	130.9	135.2	132.3
OCT 89	128.5	125.2	152.1	131.1	135.4	132.4
NOV 89	128.8	126.0	153.4	131.7	136.4	133.1
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
OCT 88	4.	5.	7.	5.	6.	5.
NOV 88	5.	6.	8.	6.	6.	6.
DEC 88	4.	6.	7.	5.	6.	5.
JAN 89	4.	6.	8.	5.	6.	6.
FEB 89	5.	5.	7.	5.	6.	6.
MAR 89	5.	5.	11.	6.	7.	6.
APR 89	4.	6.	6.	5.	6.	5.
MAY 89	4.	5.	4.	4.	4.	4.
JUN 89	3.	5.	6.	4.	5.	4.
JUL 89	2.	4.	5.	3.	4.	4.
AUG 89	3.	5.	6.	4.	5.	4.
SEP 89	2.	4.	1.	2.	3.	2.
OCT 89	1.	4.	5.	3.	4.	3.
NOV 89	1.	5.	7.	4.	5.	4.
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
OCT 88	5.	5.	7.	5.	6.	5.
NOV 88	4.	6.	7.	5.	6.	5.
DEC 88	5.	6.	7.	5.	6.	6.
JAN 89	5.	6.	7.	5.	6.	6.
FEB 89	5.	6.	6.	5.	6.	5.
MAR 89	4.	5.	10.	6.	7.	6.
APR 89	4.	5.	5.	5.	5.	5.
MAY 89	4.	5.	4.	4.	4.	4.
JUN 89	3.	5.	6.	4.	5.	4.
JUL 89	2.	5.	6.	4.	5.	4.
AUG 89	3.	5.	6.	4.	5.	5.
SEP 89	2.	4.	5.	3.	4.	4.
OCT 89	2.	4.	4.	3.	4.	3.
NOV 89	2.	5.	5.	3.	5.	4.
TWELVE MONTH SMOOTHED CHANGE, PERCENT						
OCT 88	5.	5.	7.	5.	6.	5.
NOV 88	5.	6.	7.	5.	6.	5.
DEC 88	5.	6.	7.	5.	6.	6.
JAN 89	4.	6.	7.	5.	6.	5.
FEB 89	4.	6.	7.	5.	6.	5.
MAR 89	4.	5.	9.	6.	7.	6.
APR 89	4.	5.	6.	5.	5.	5.
MAY 89	4.	5.	5.	4.	5.	4.
JUN 89	4.	5.	6.	4.	5.	5.
JUL 89	3.	5.	6.	4.	5.	4.
AUG 89	3.	5.	6.	4.	5.	5.
SEP 89	3.	5.	5.	4.	5.	4.
OCT 89	2.	4.	5.	4.	4.	4.
NOV 89	2.	5.	5.	4.	5.	4.
TEN-YEAR ANNUAL RATE, PERCENT						
1976-86	3	2	4	3	3	3

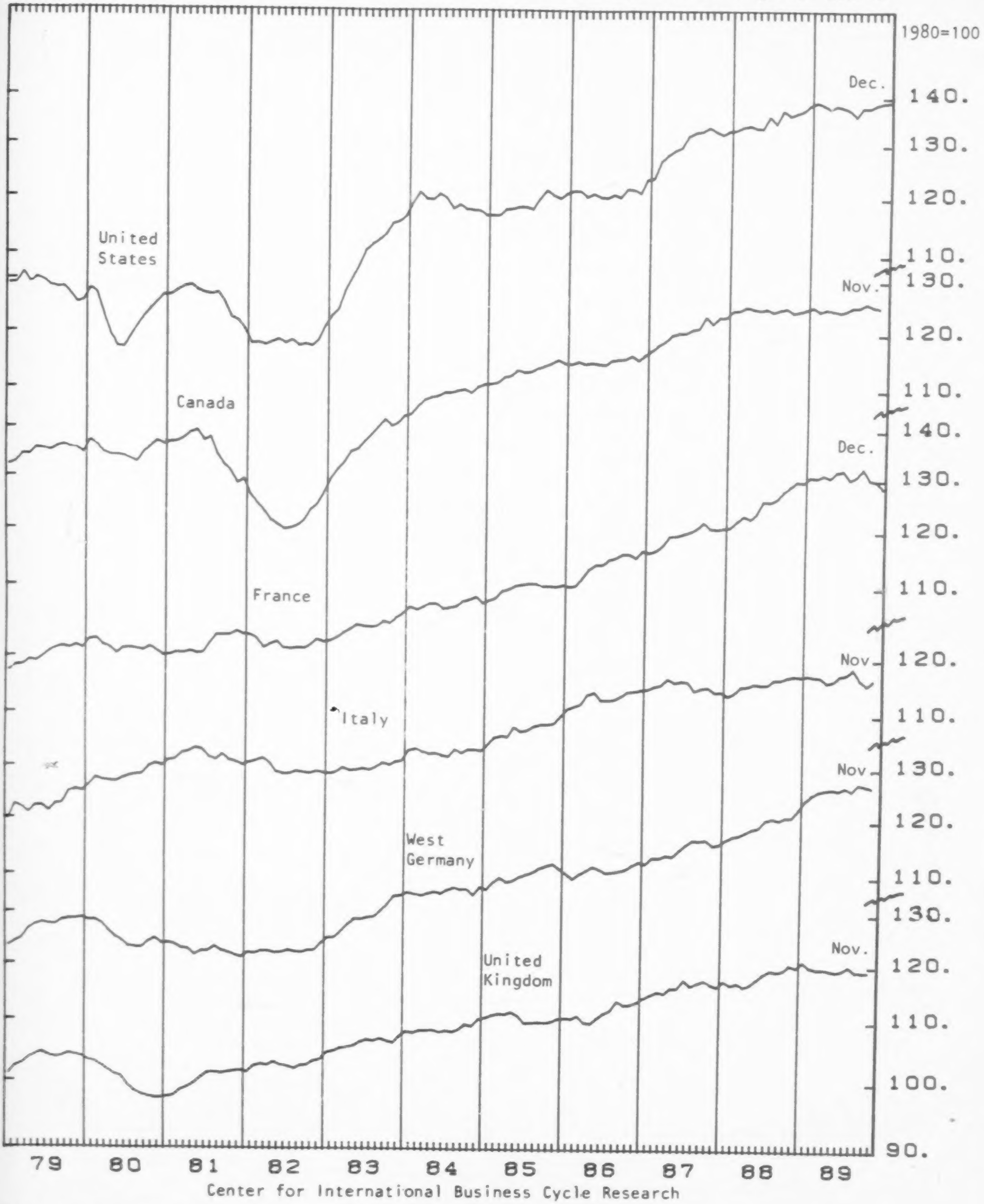
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

1. LEADING INDEXES: North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1979-89



Center for International Business Cycle Research

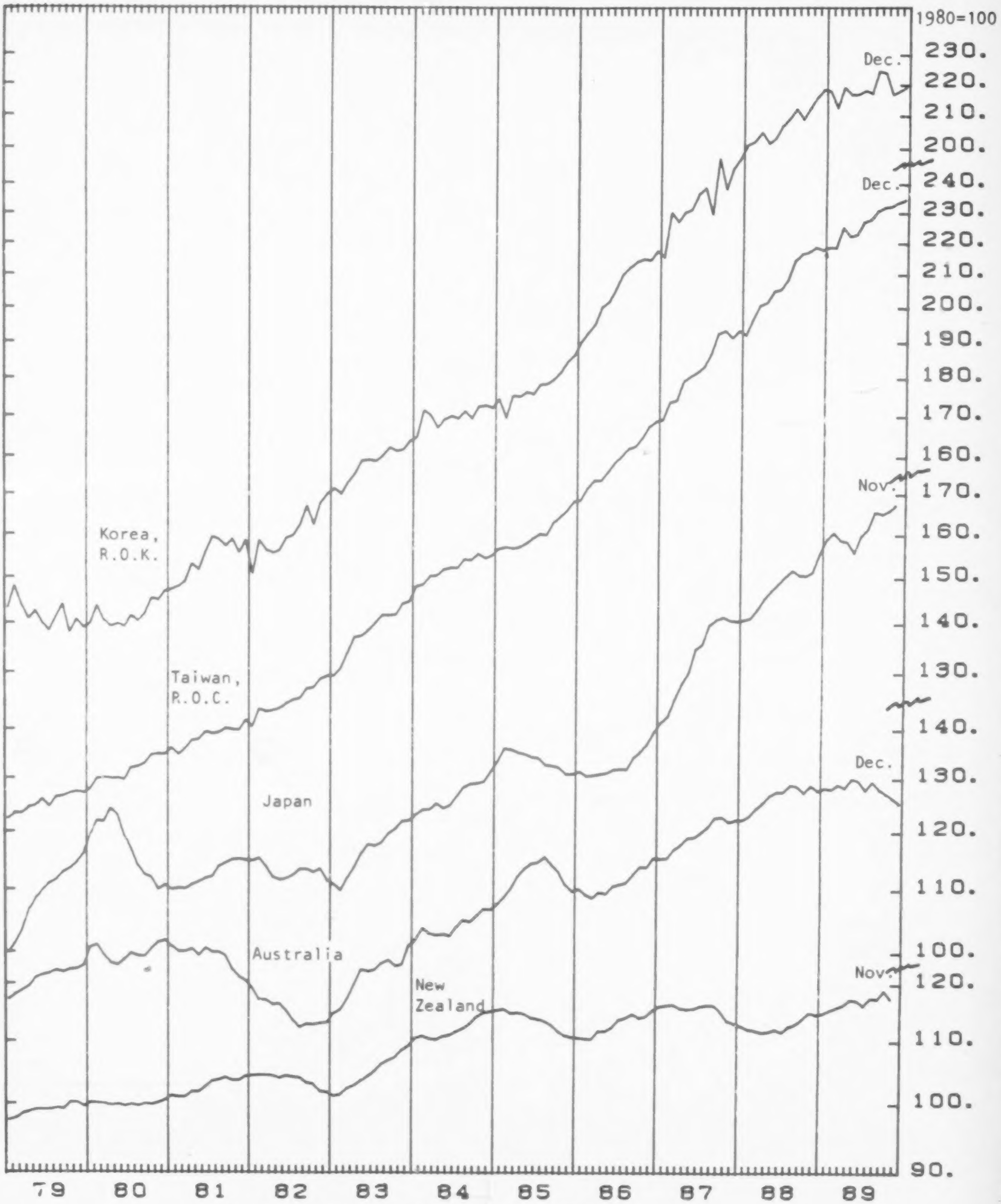
1. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1979-89



Center for International Business Cycle Research

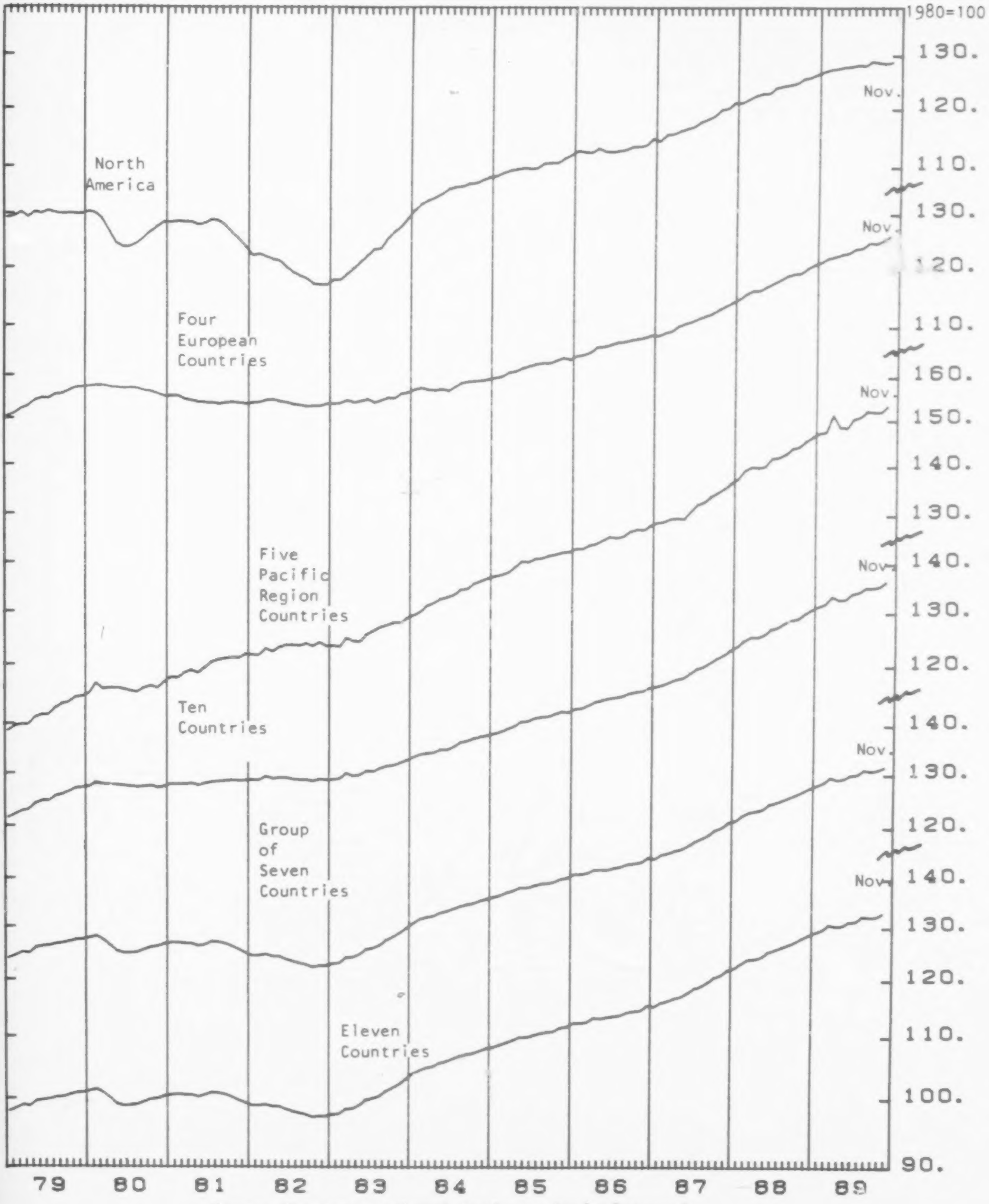
6/IEI/February 1990

1. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1979-89



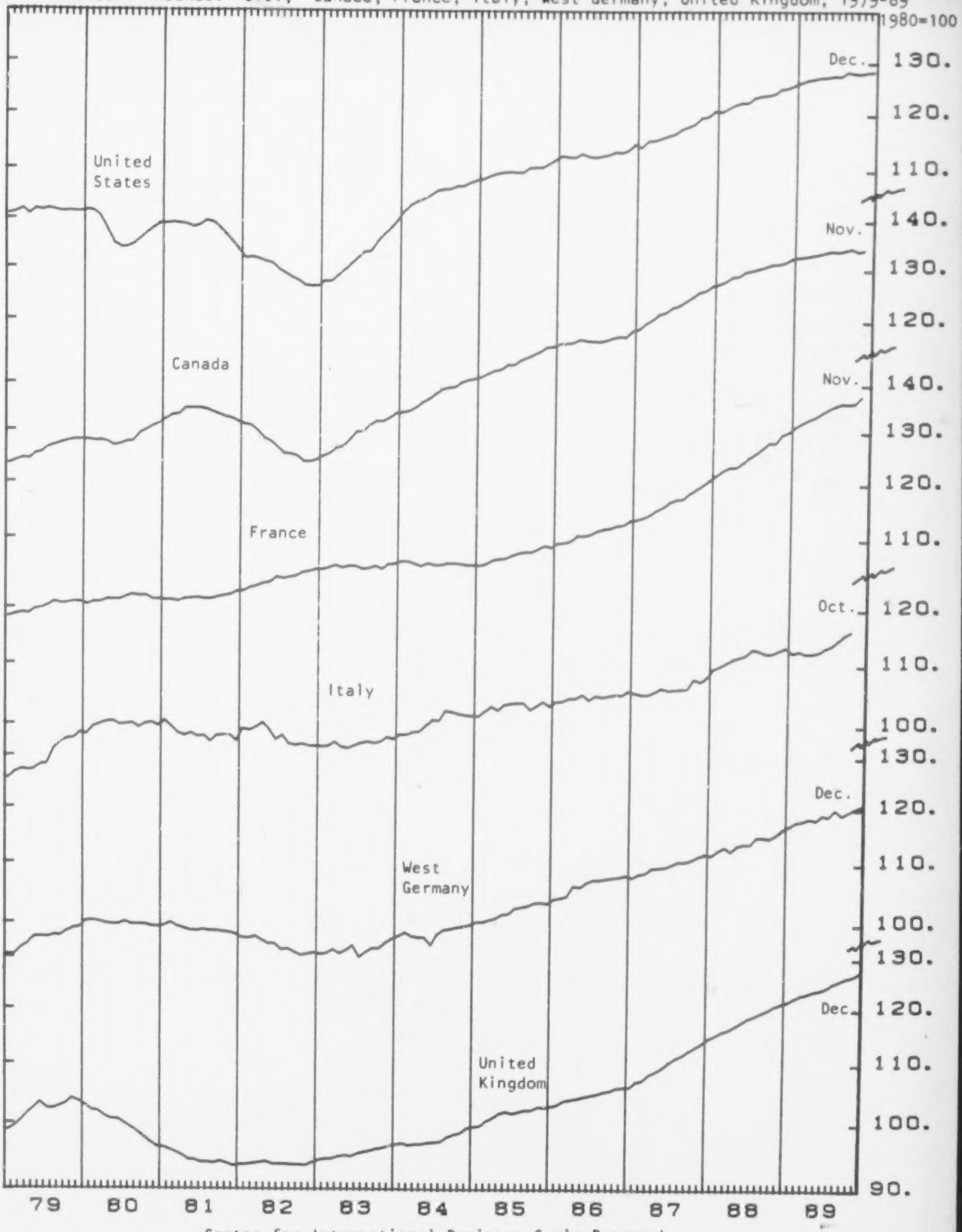
Center for International Business Cycle Research

I. COINCIDENT INDEXES: North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1979-89



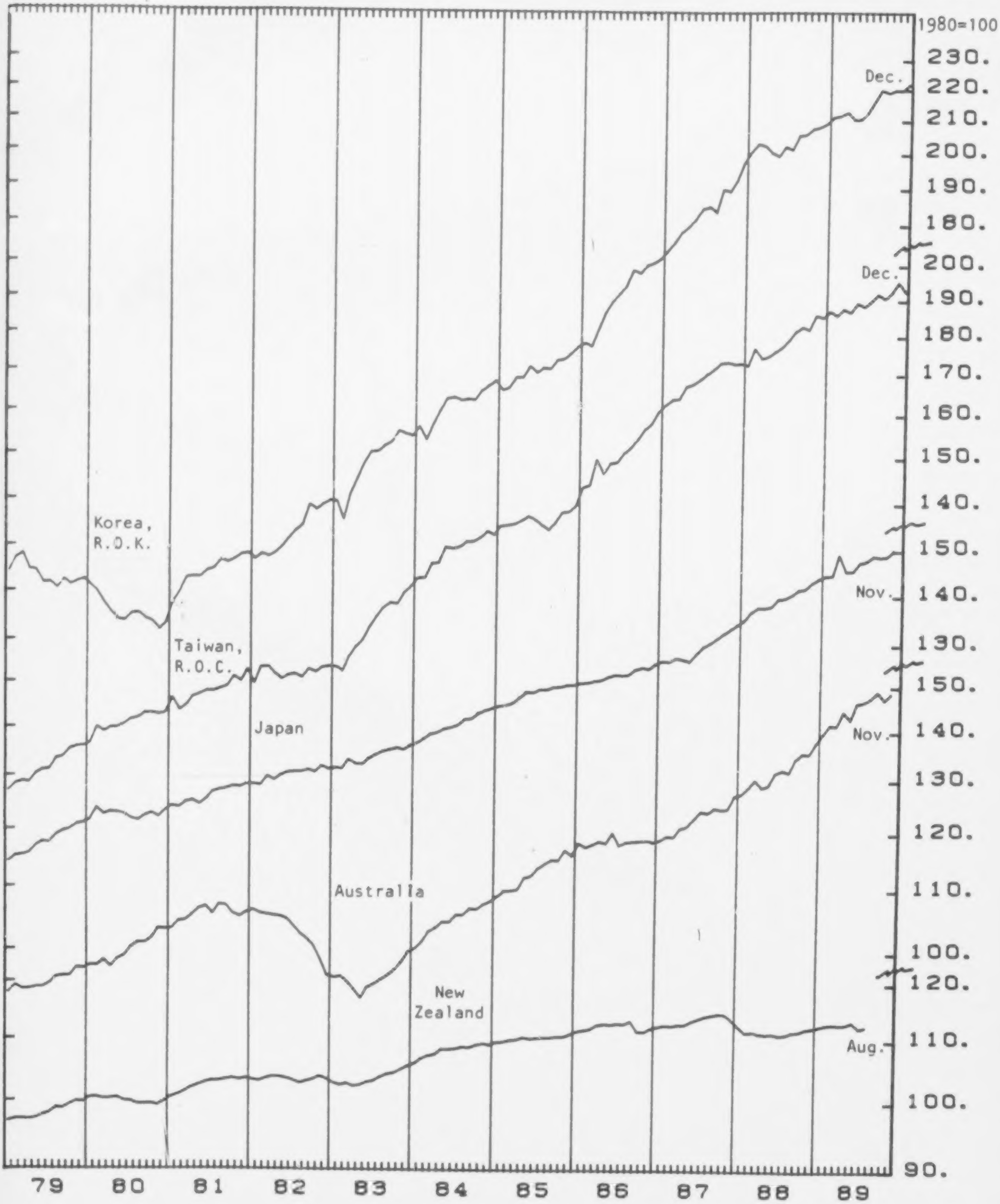
Center for International Business Cycle Research

1. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1979-89



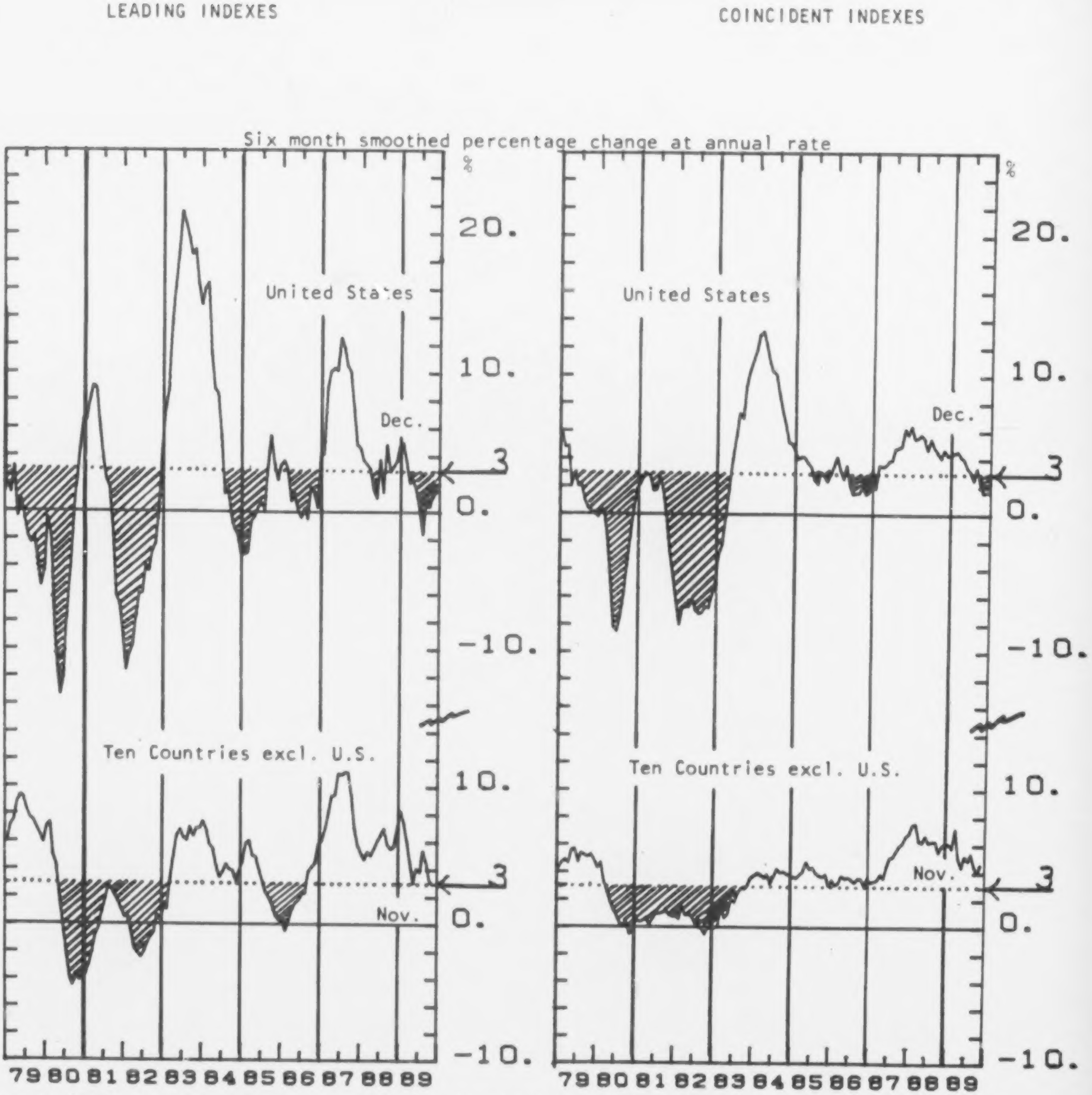
Center for International Business Cycle Research

1. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1979-89



Center for International Business Cycle Research

1. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
ELEVEN COUNTRIES, 1979-89



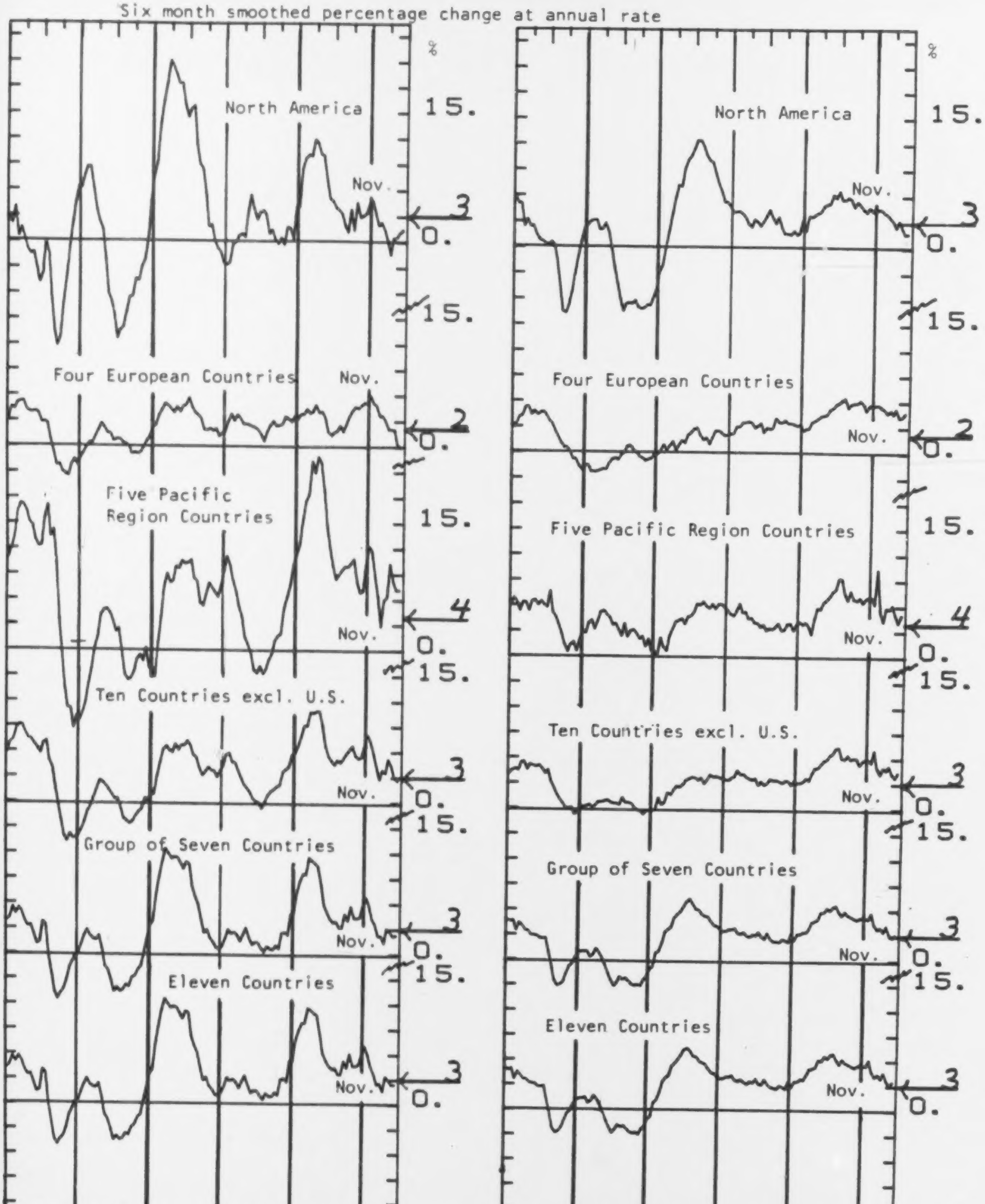
Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C., Korea, R.O.K., and New Zealand.

Source: Center for International Business Cycle Research

1. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1979-89

LEADING INDEXES

COINCIDENT INDEXES



Arrows indicate rate of change, 1976-86, in the index and real GNP

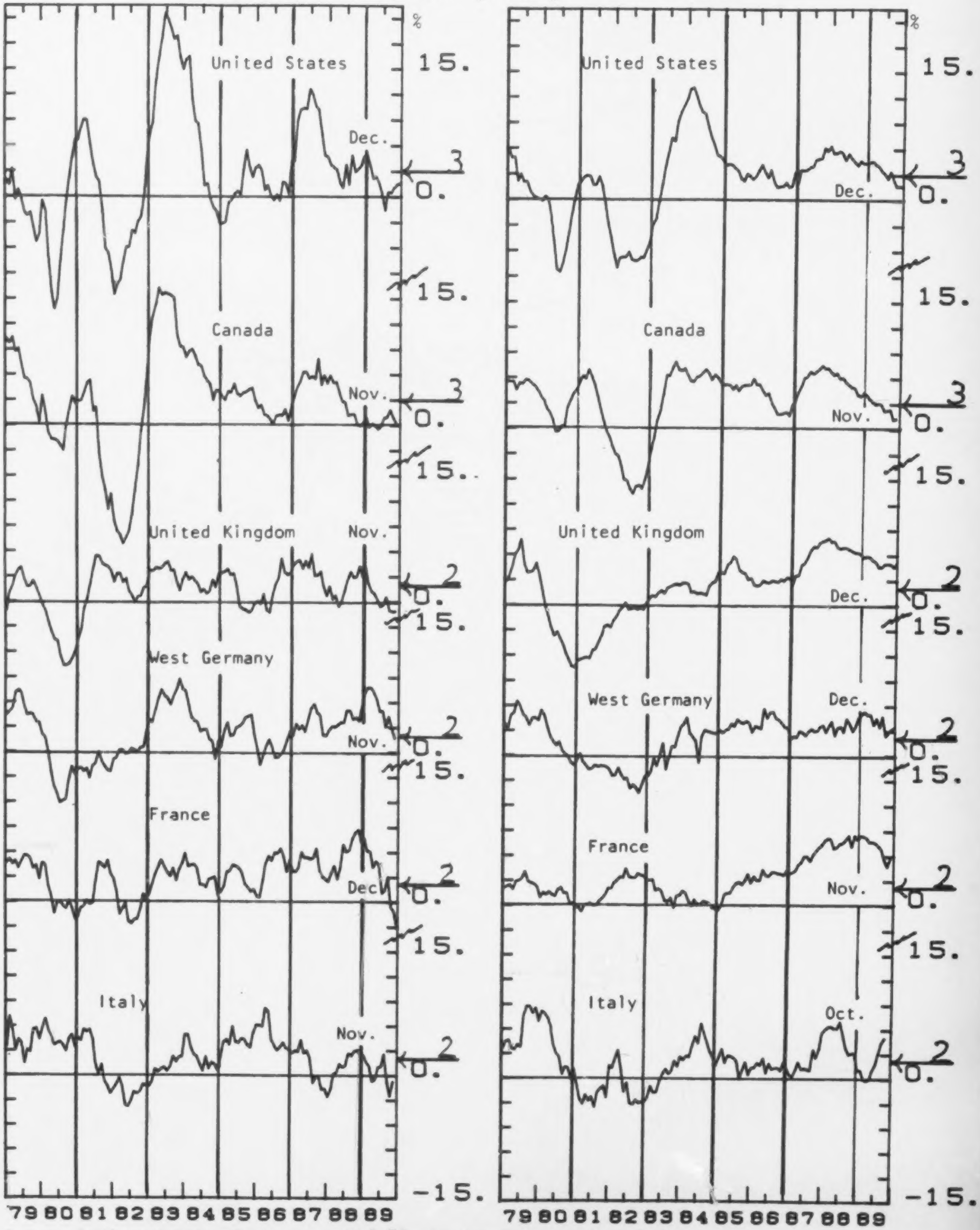
Center for International Business Cycle Research

12/IEI/February 1990

1. GROWTH RATES IN LEADING & COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1979-89

LEADING INDEXES COINCIDENT INDEXES

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

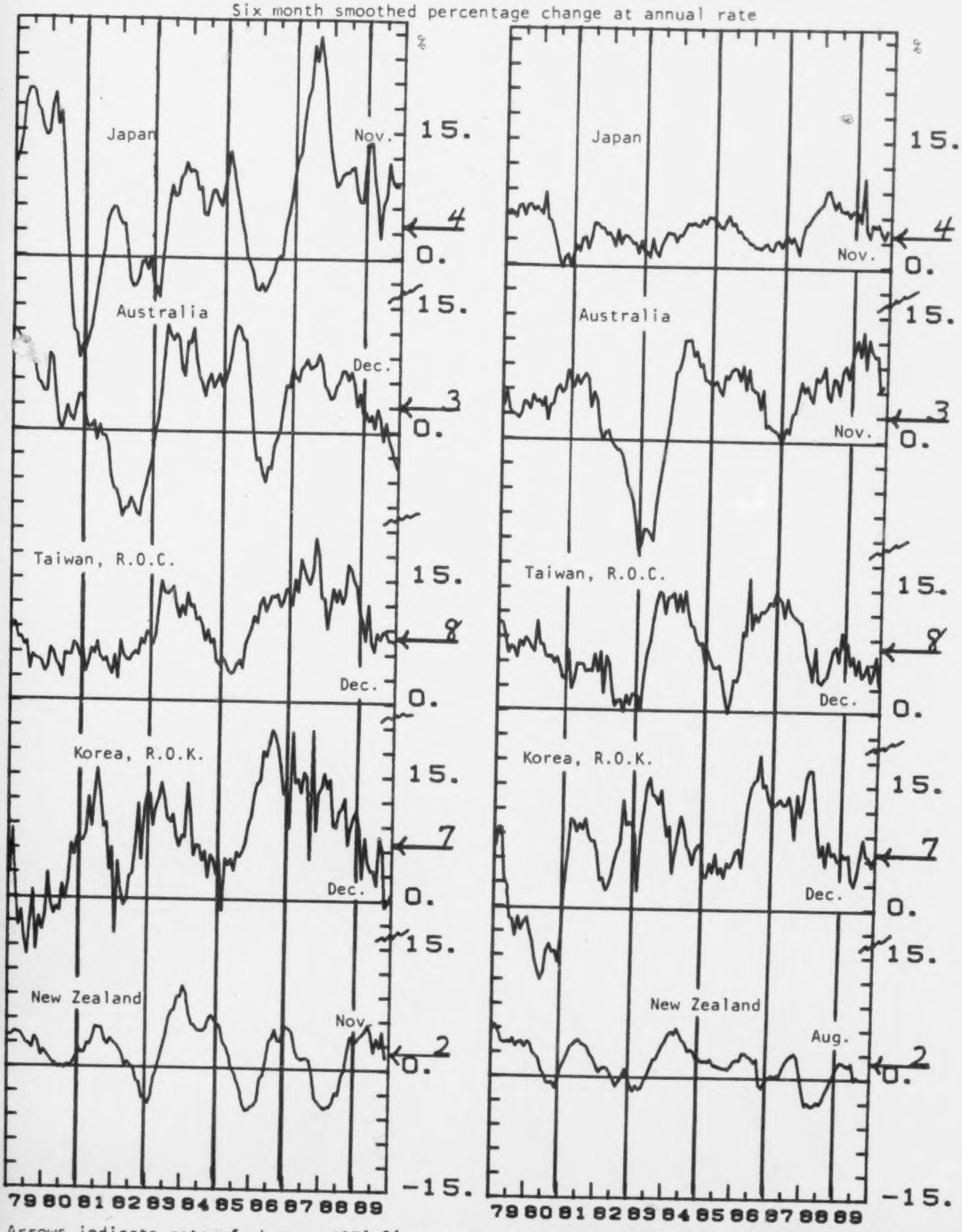
Center for International Business Cycle Research

1. GROWTH RATES IN LEADING & COINCIDENT INDEXES, PACIFIC REGION COUNTRIES, 1979-89

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

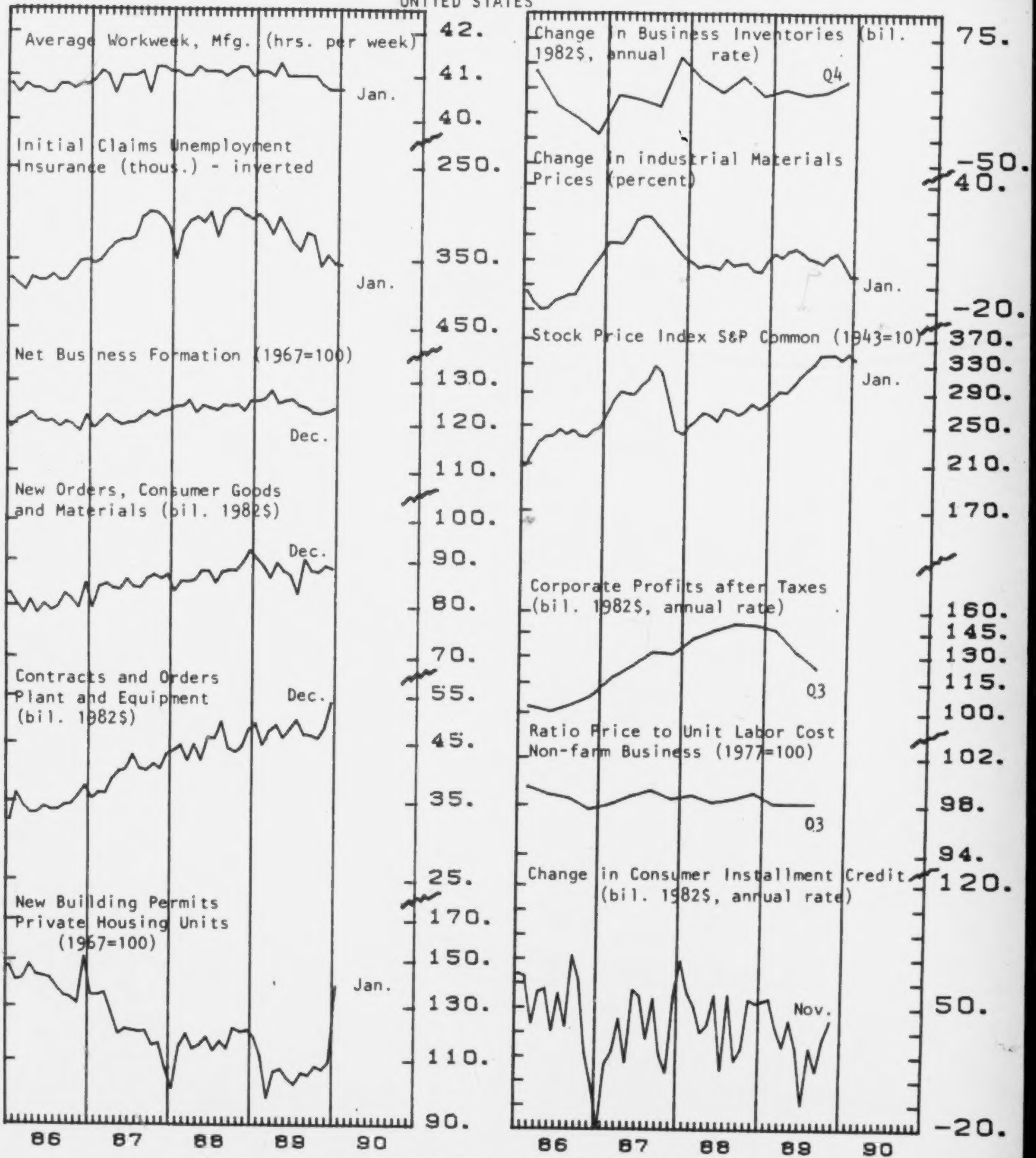


Arrows indicate rate of change, 1976-86, in the index and real GNP.

14/IEI/February 1990

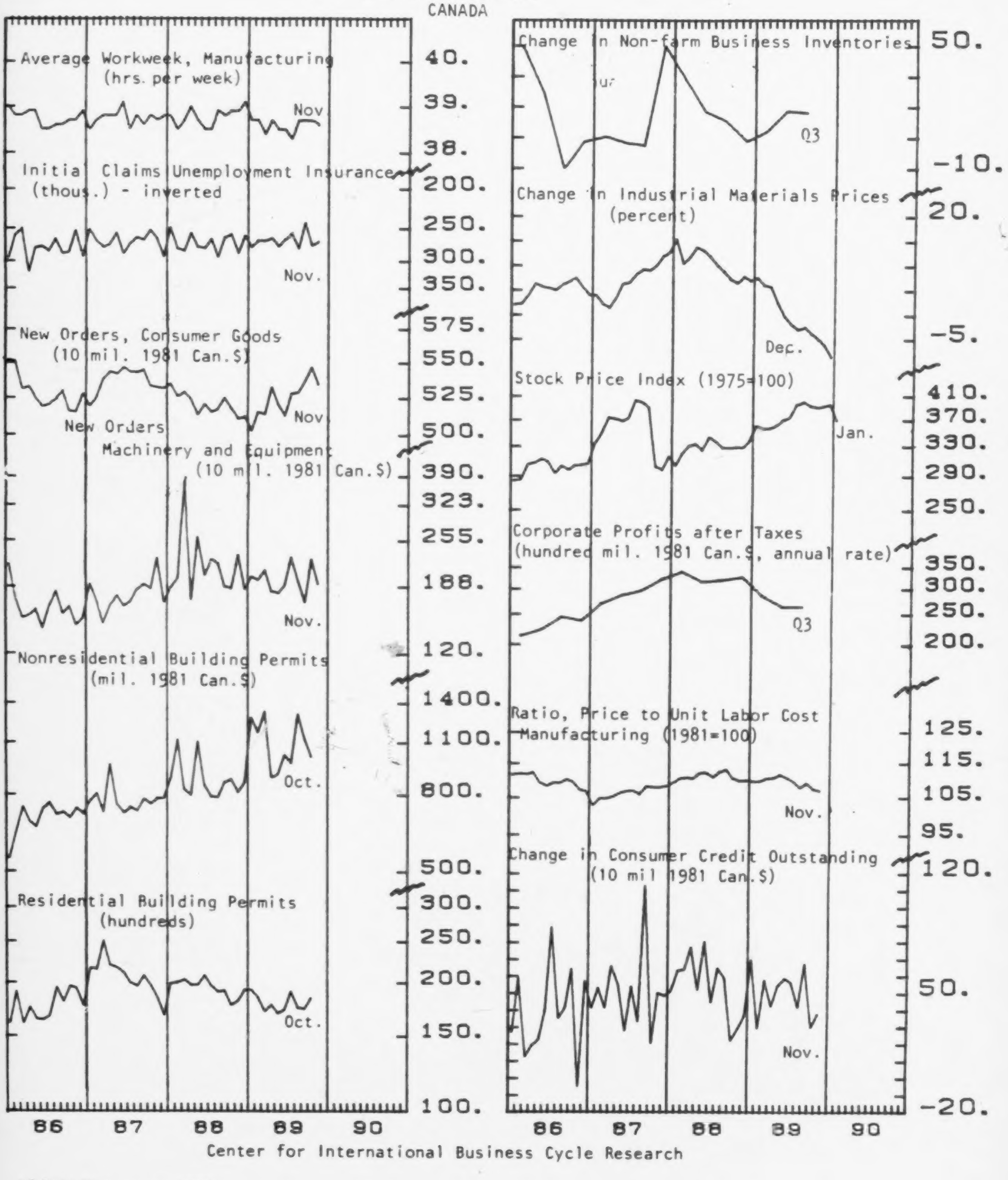
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES



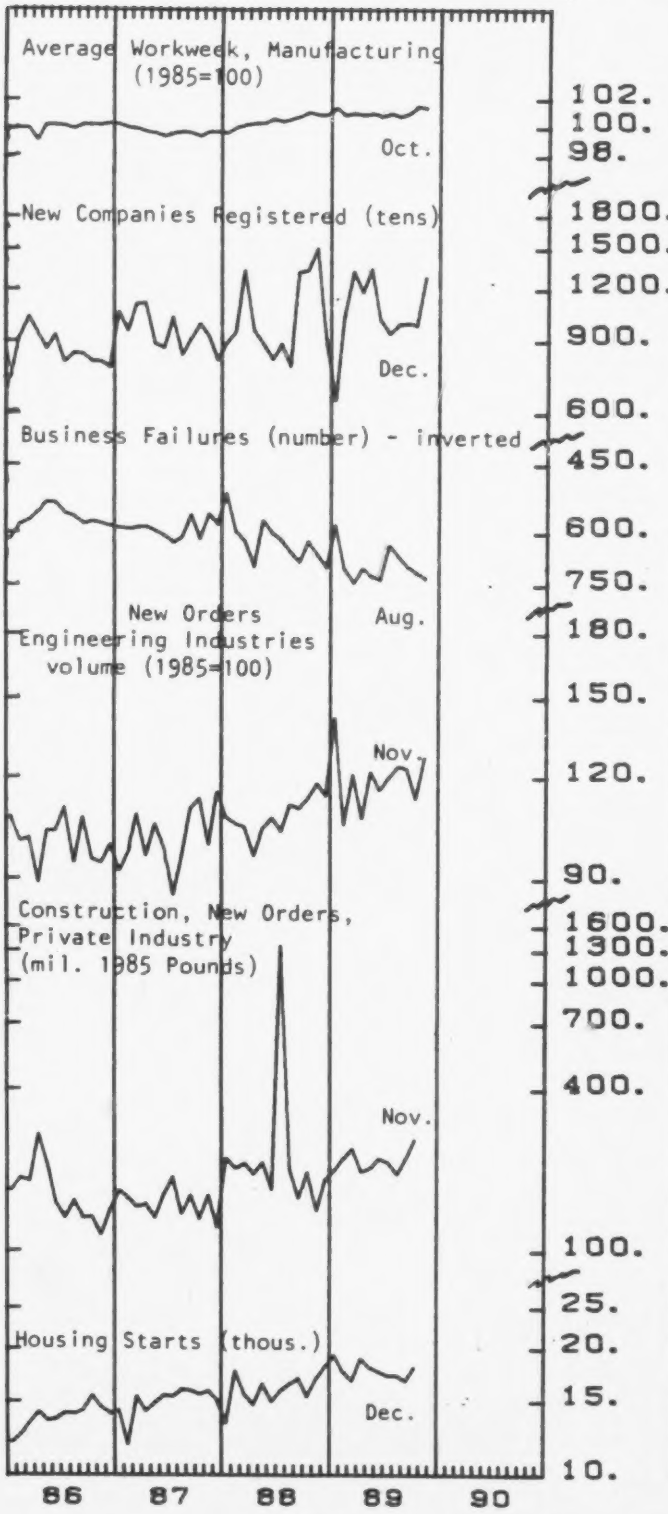
Center for International Business Cycle Research

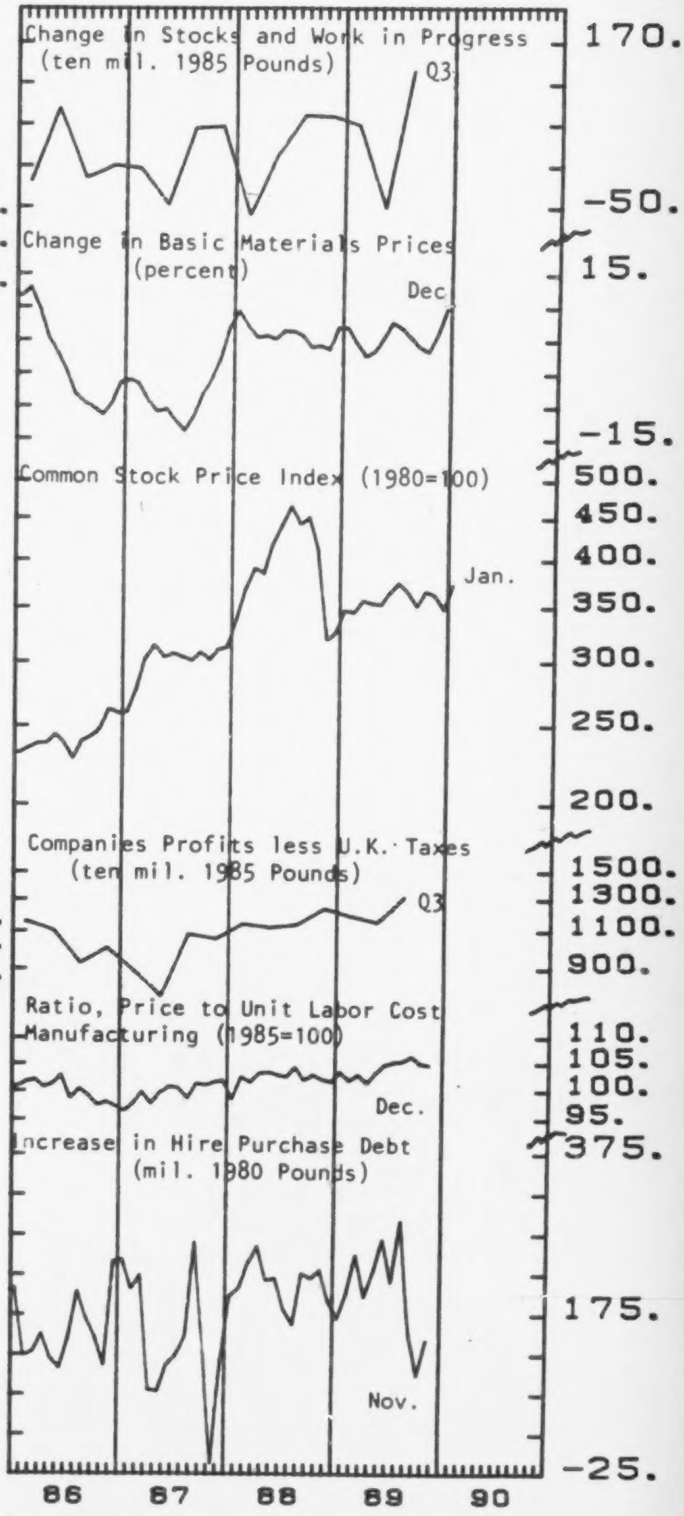
II. LEADING INDICATORS
CANADA



Center for International Business Cycle Research

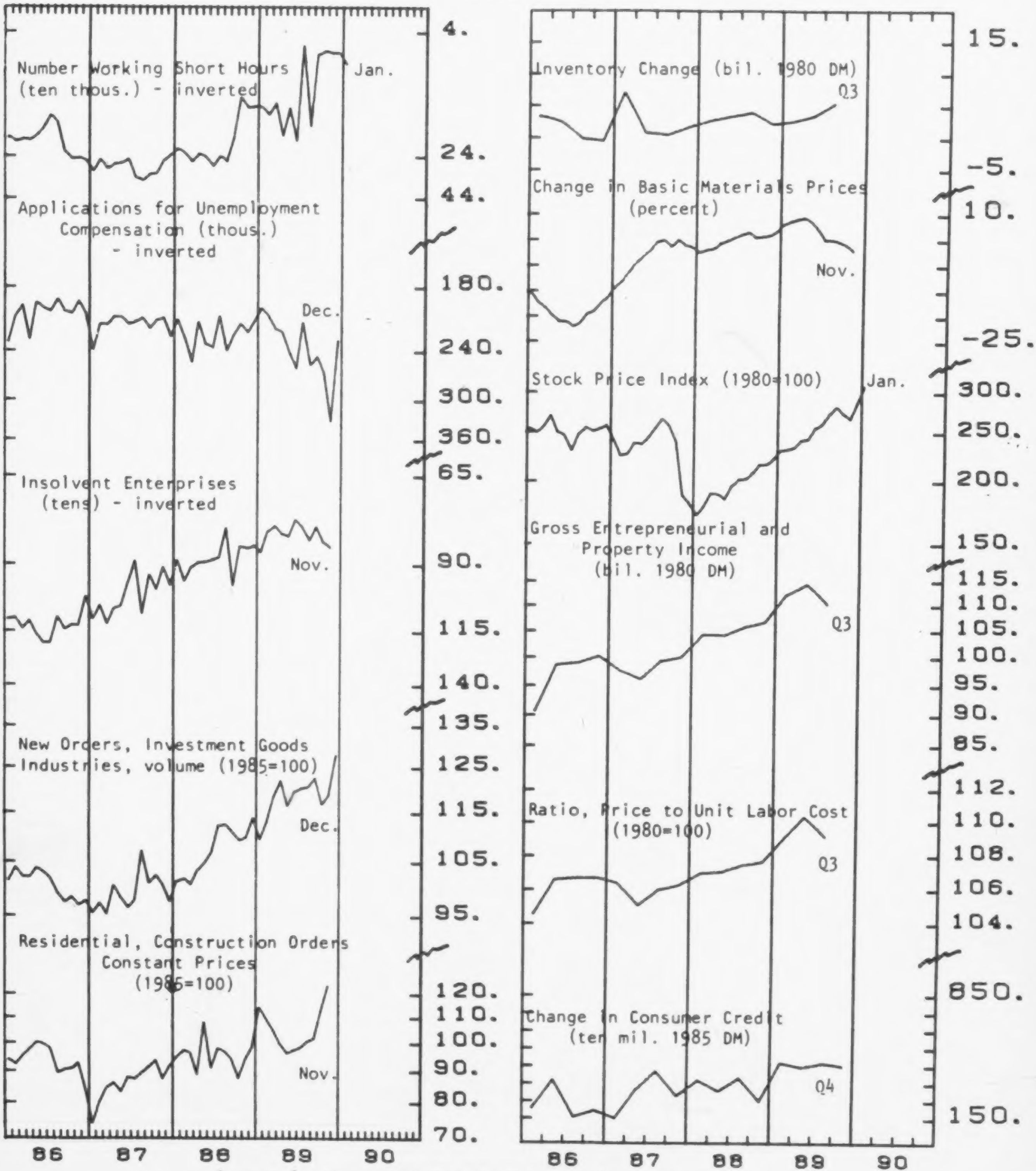
II. LEADING INDICATORS
UNITED KINGDOM





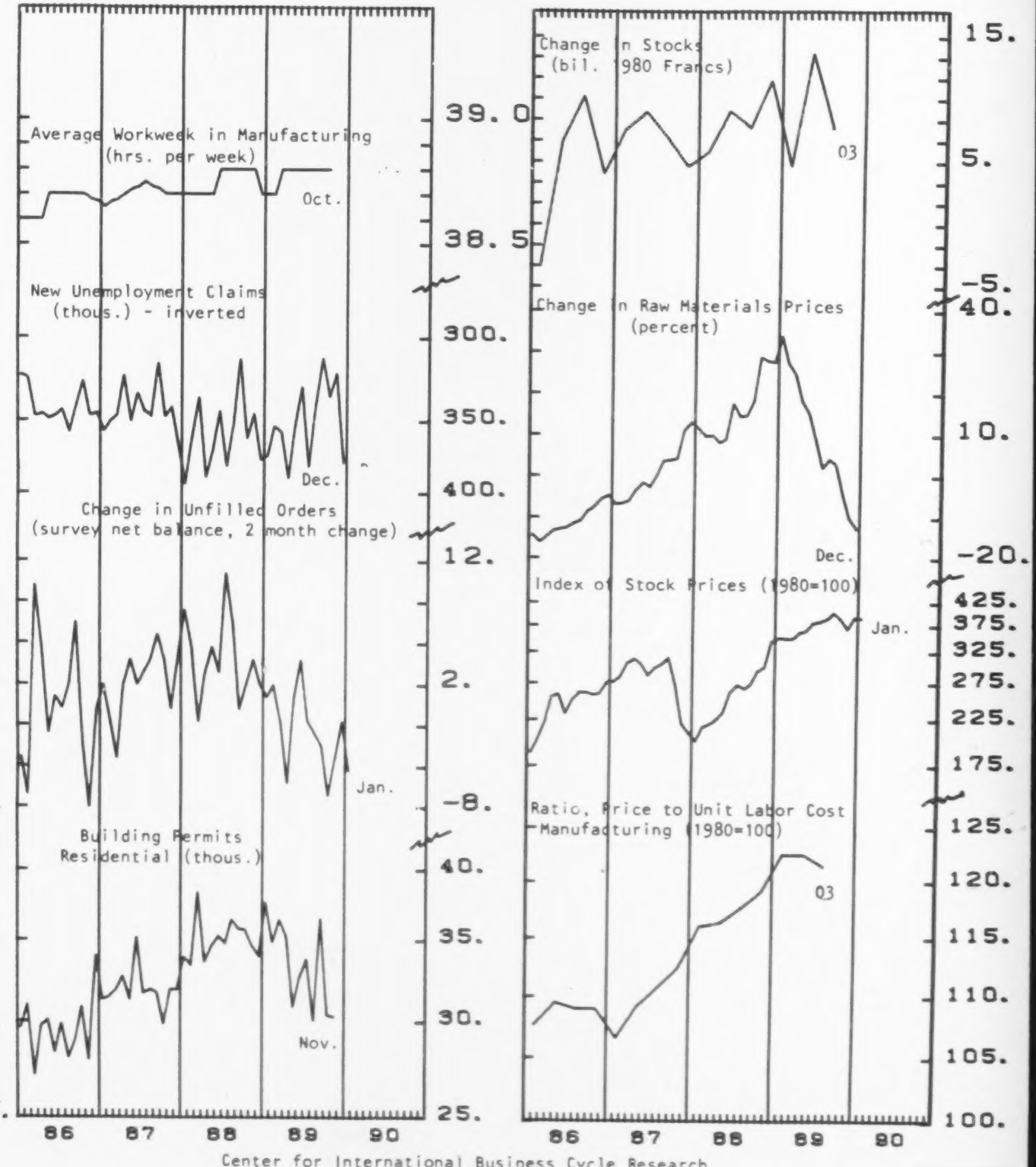
Center for International Business Cycle Research

II. LEADING INDICATORS
WEST GERMANY



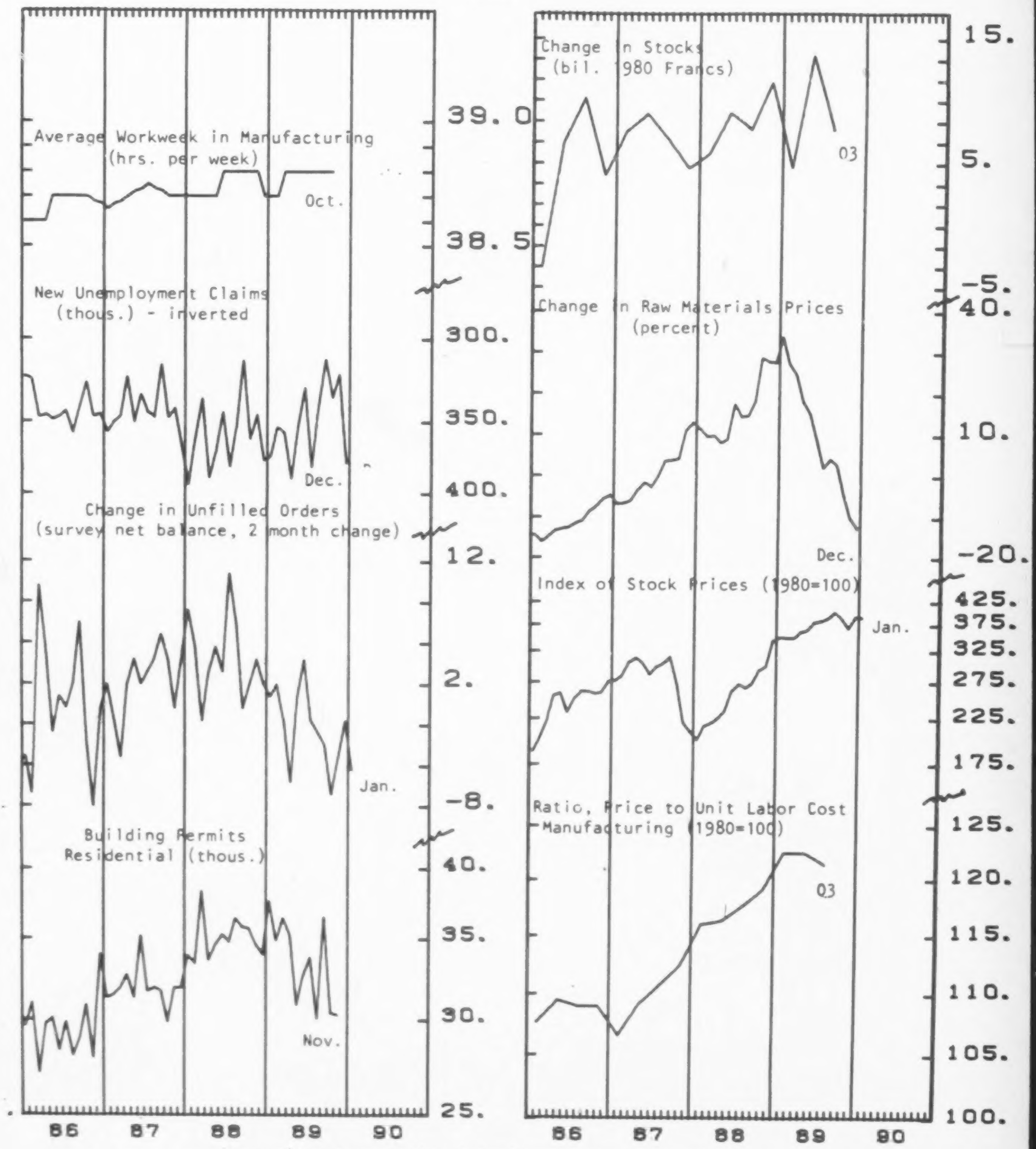
Center for International Business Cycle Research

II. LEADING INDICATORS
FRANCE



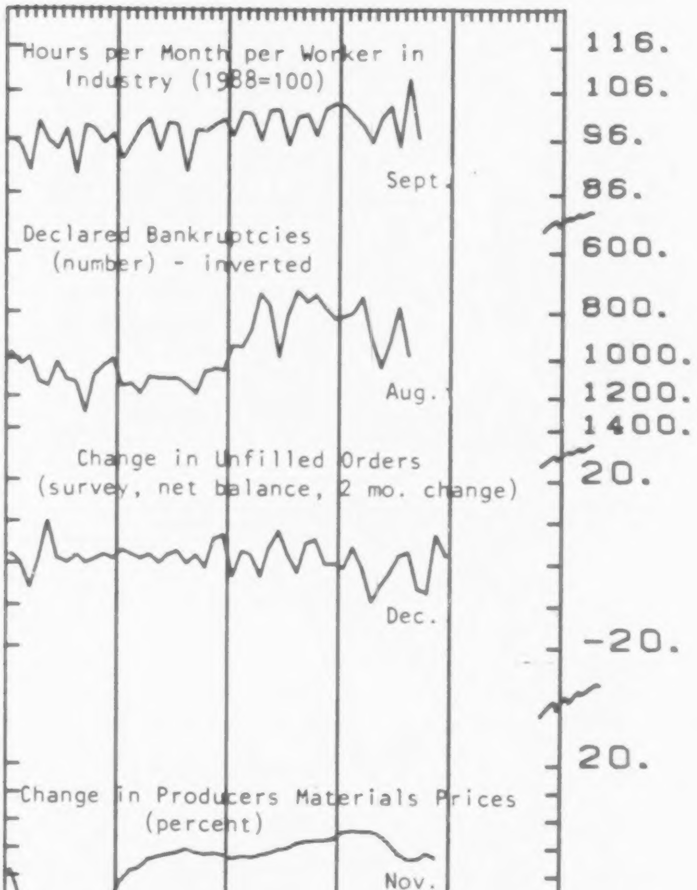
Center for International Business Cycle Research

II. LEADING INDICATORS
FRANCE



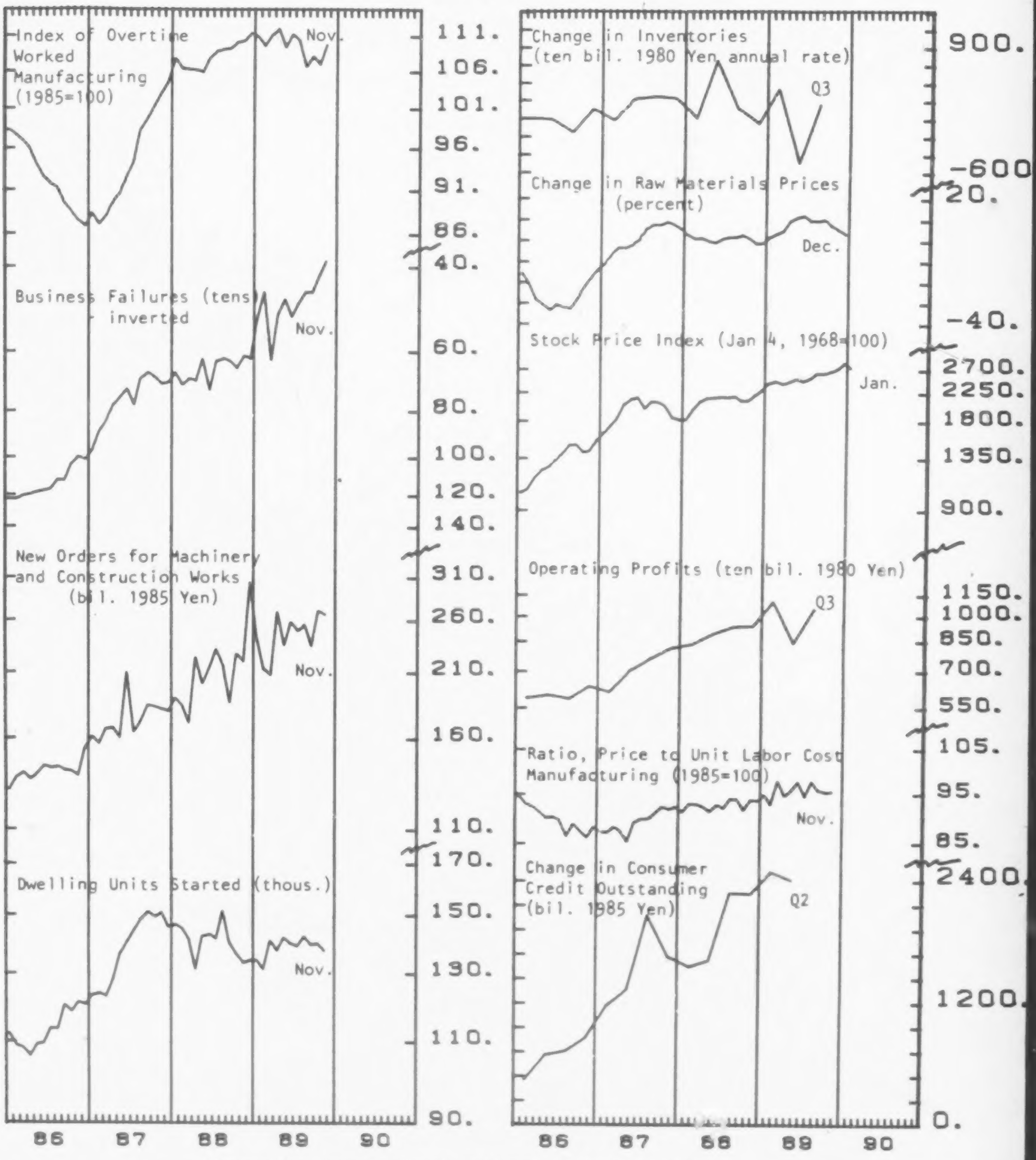
Center for International Business Cycle Research

II. LEADING INDICATORS
ITALY



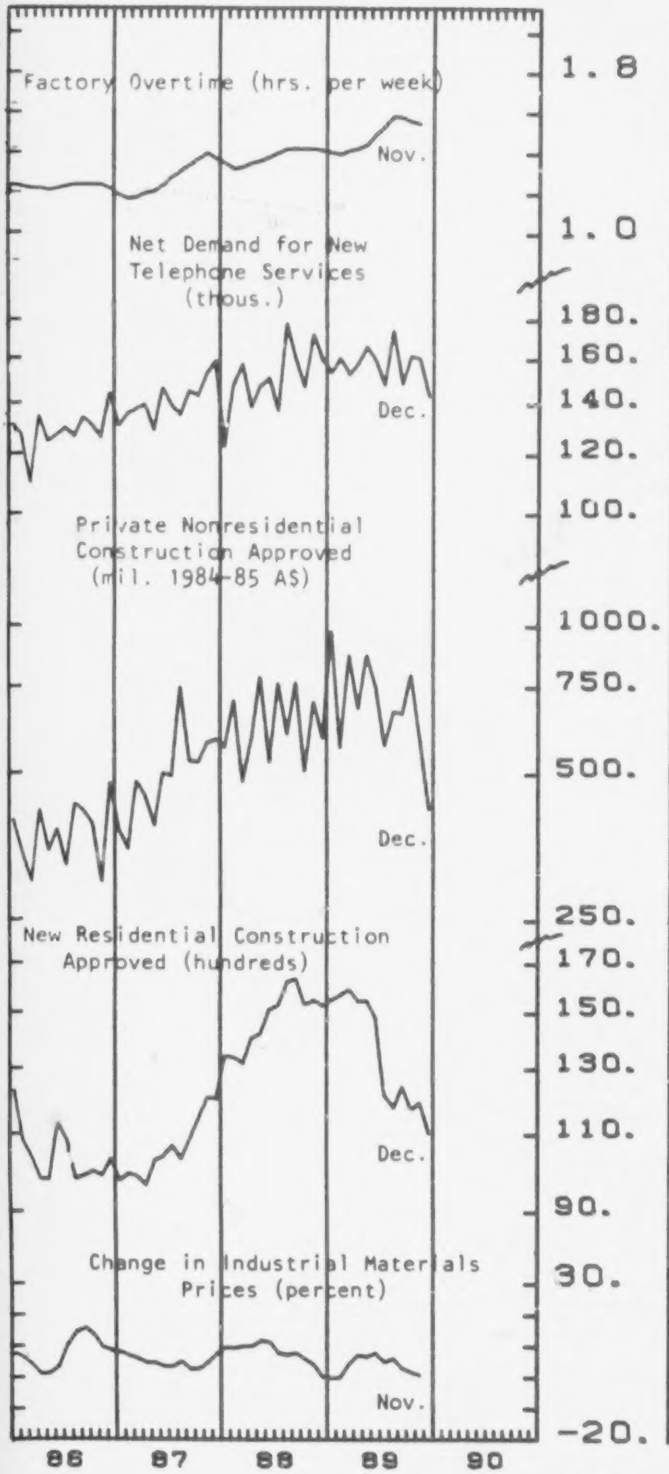
Center for International Business Cycle Research

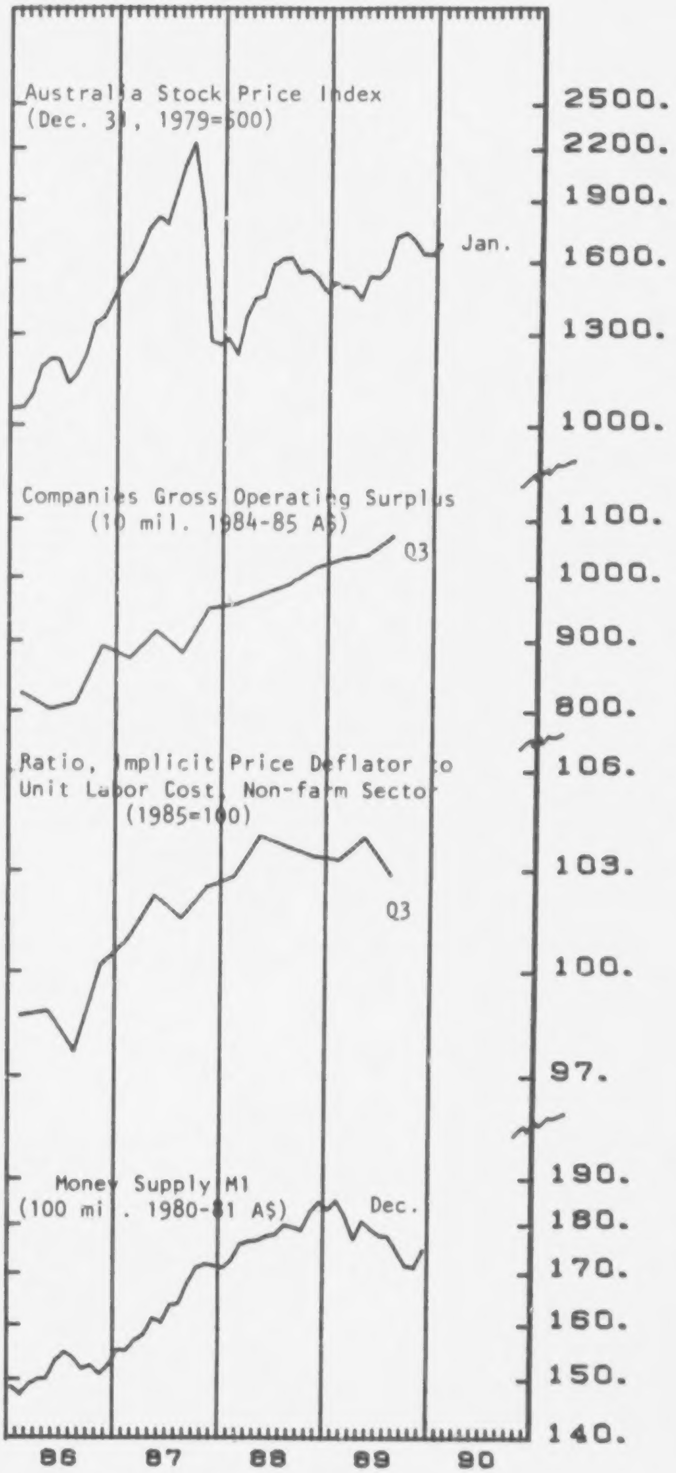
II. LEADING INDICATORS
JAPAN



Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA

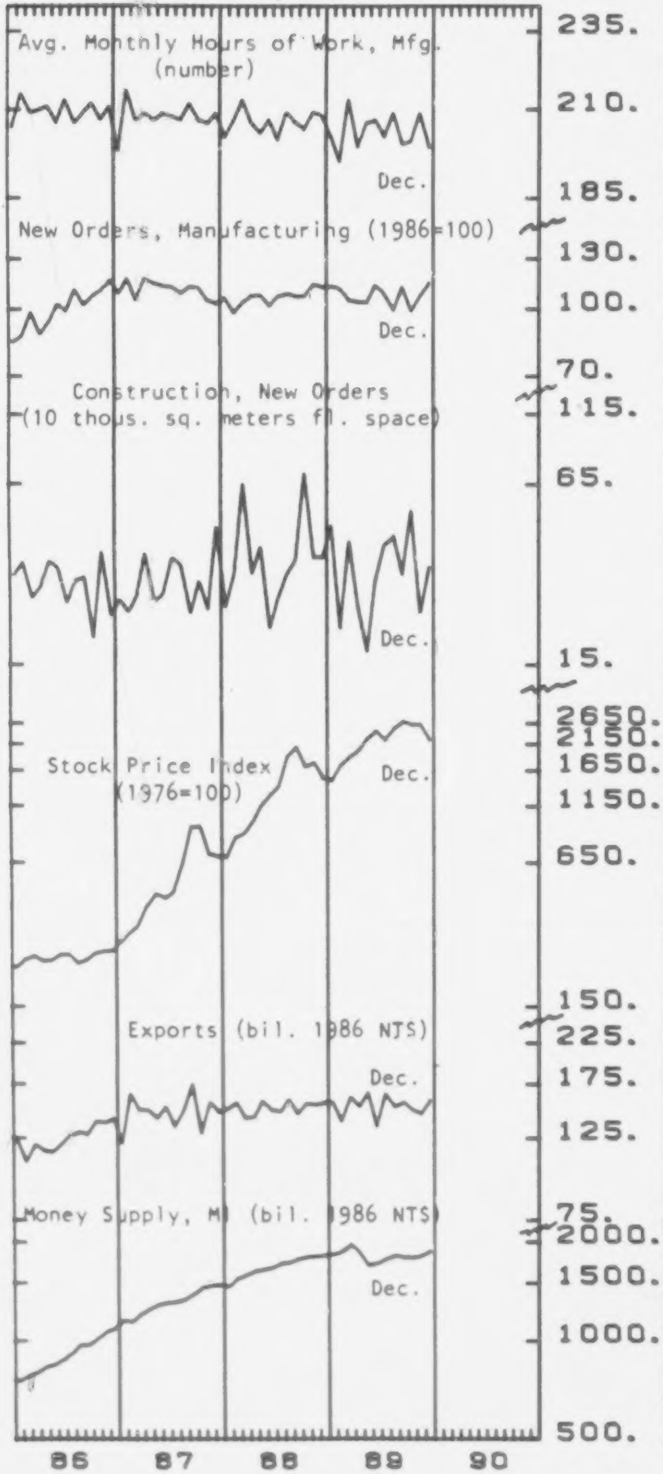




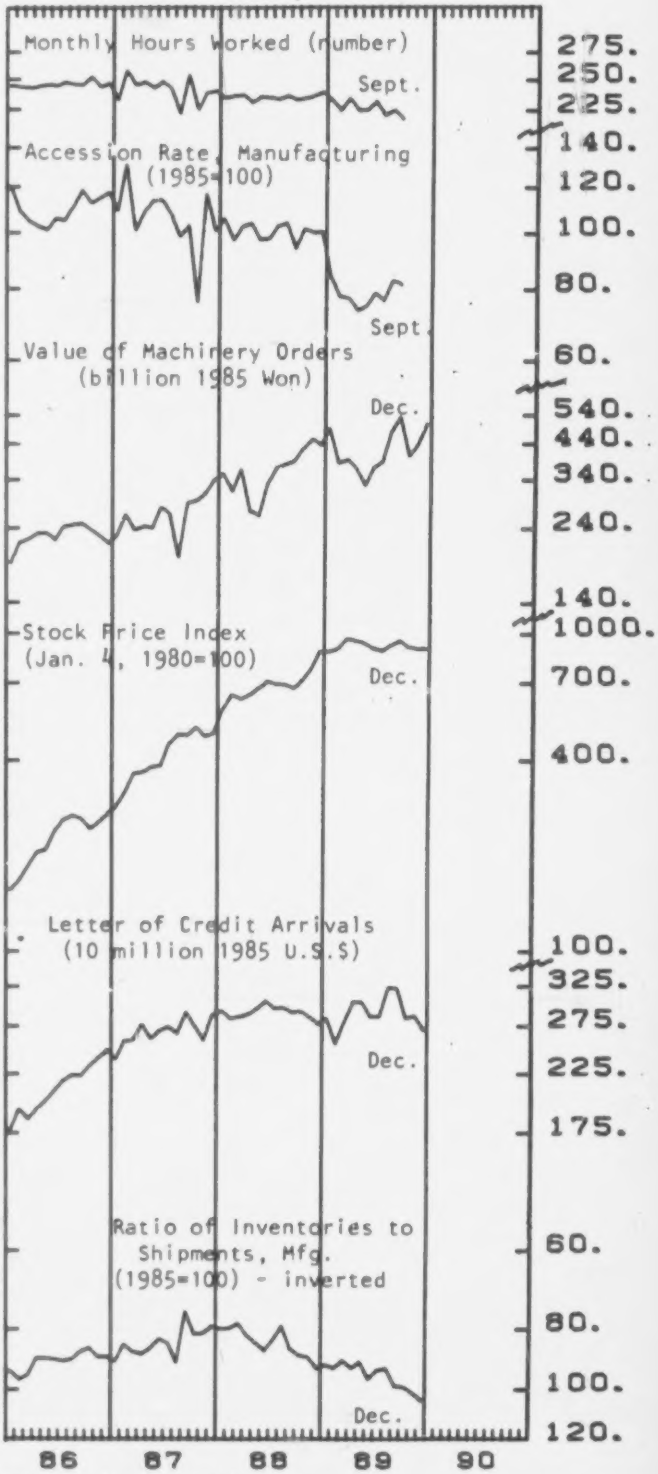
Center for International Business Cycle Research

II. LEADING INDICATORS

TAIWAN, R.O.C.

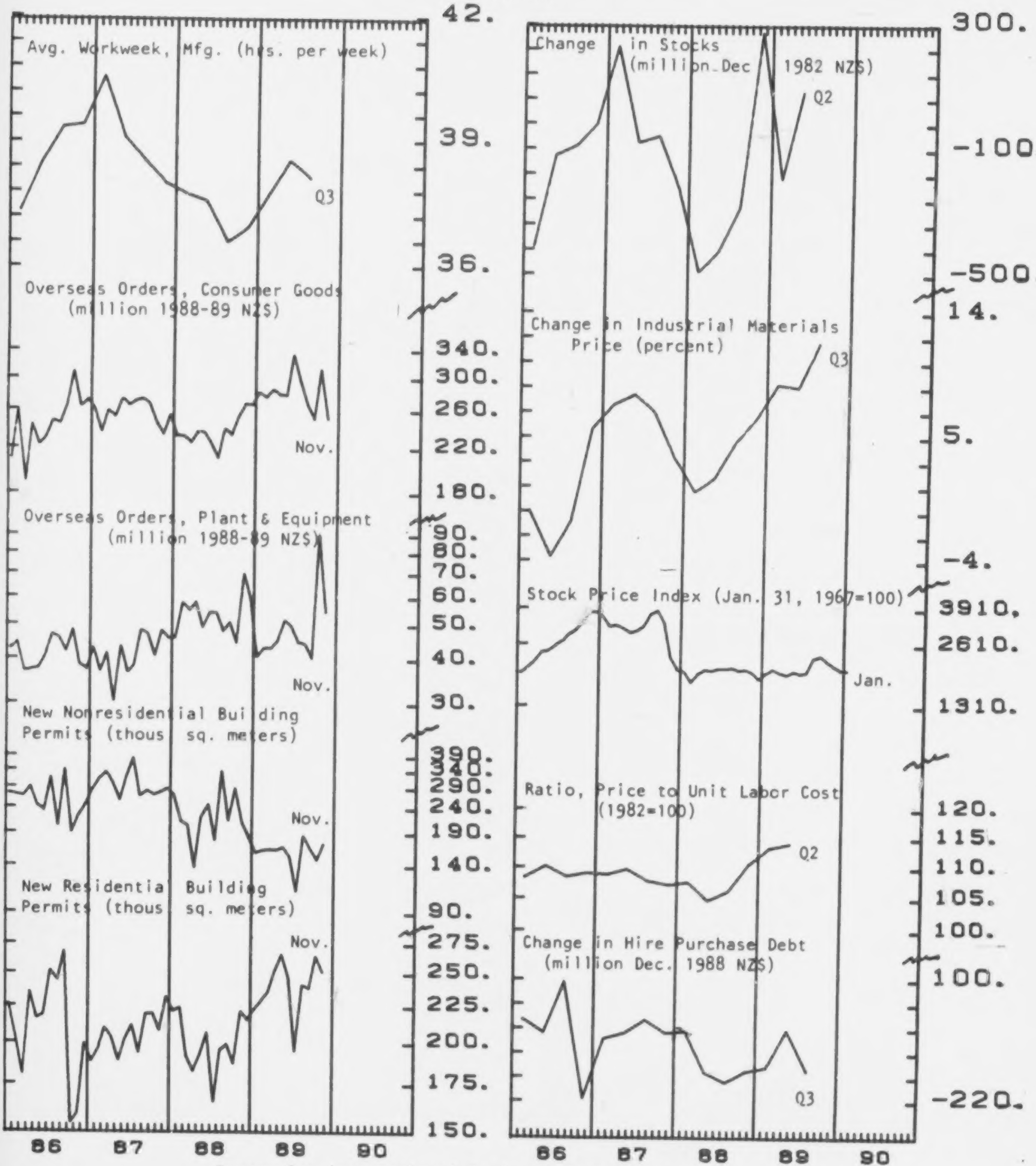


KOREA, R.O.K.



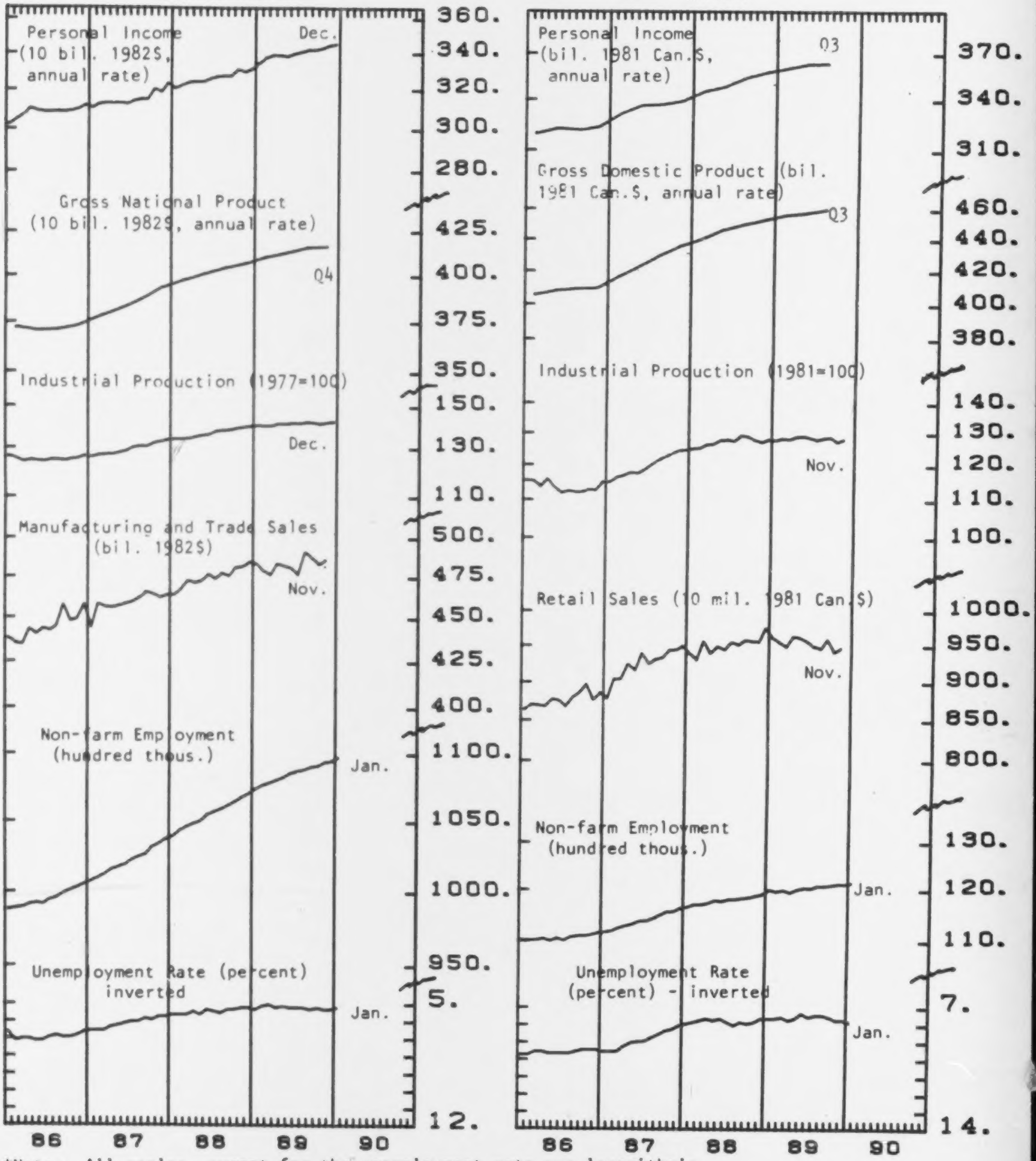
Center for International Business Cycle Research

II. LEADING INDICATORS
NEW ZEALAND



Center for International Business Cycle Research

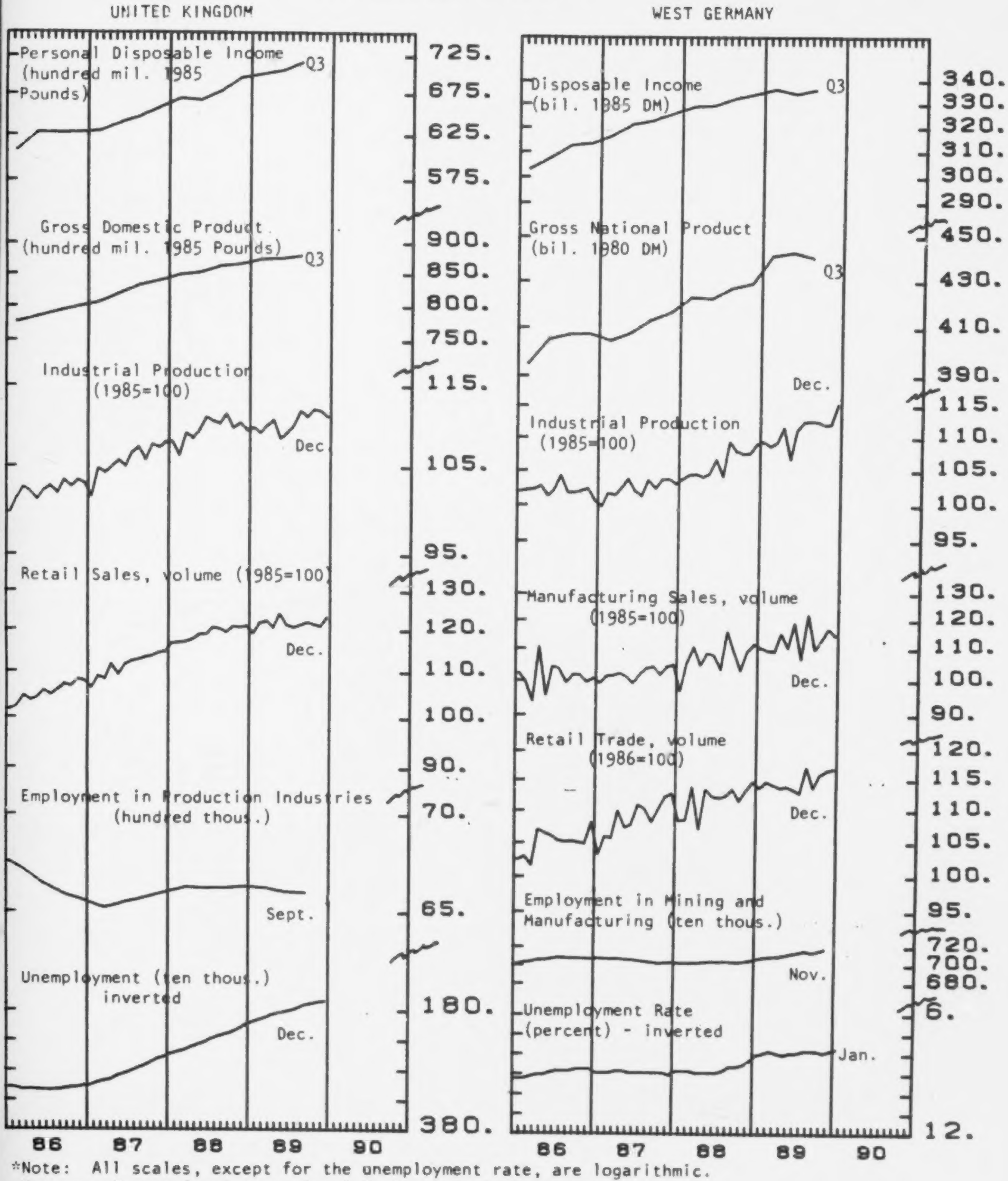
II. COINCIDENT INDICATORS*


UNITED STATES

CANADA

*Note: All scales, except for the unemployment rate are logarithmic.
Source: Center for International Business Cycle Research

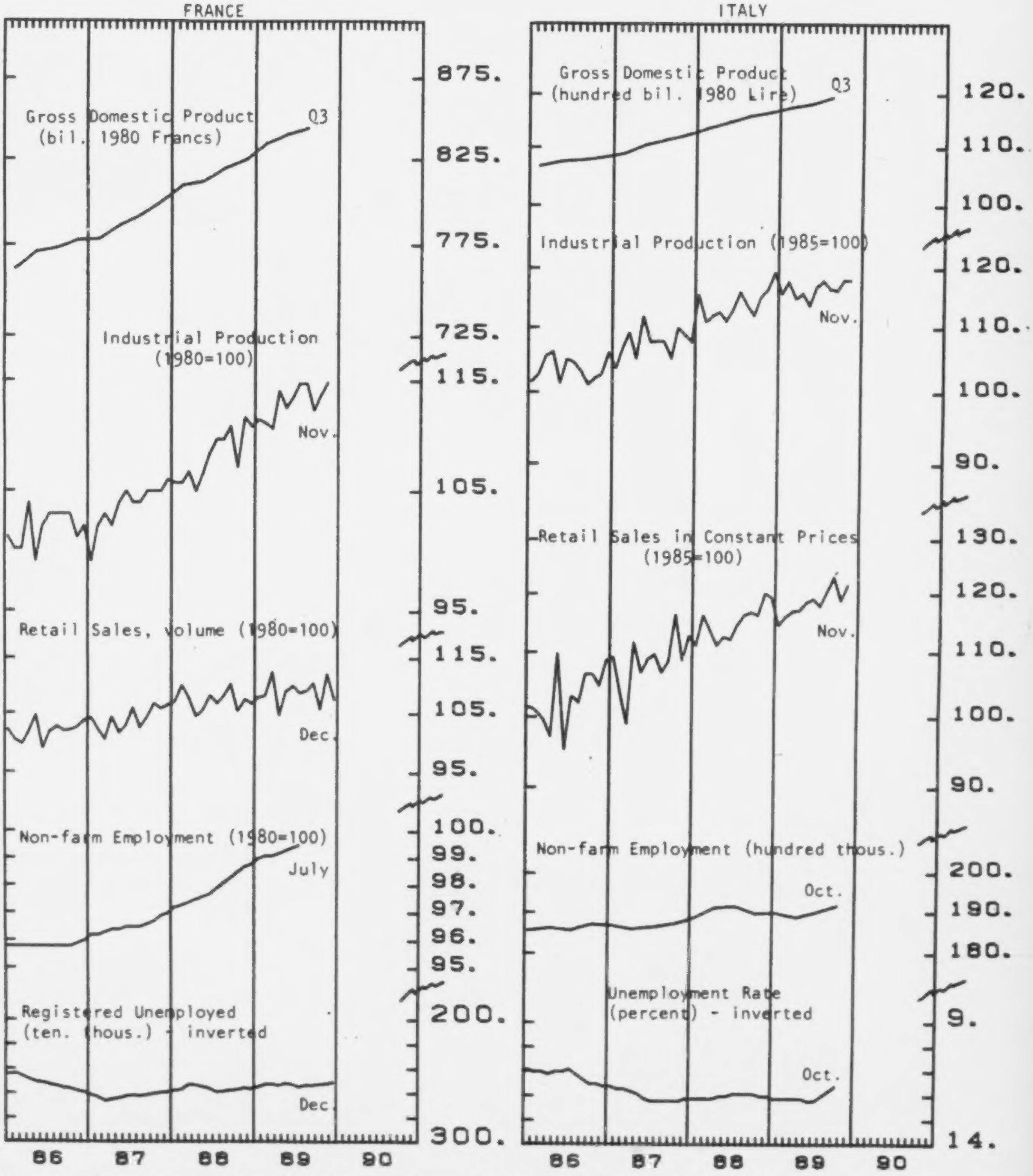
II. COINCIDENT INDICATORS*


UNITED KINGDOM

WEST GERMANY

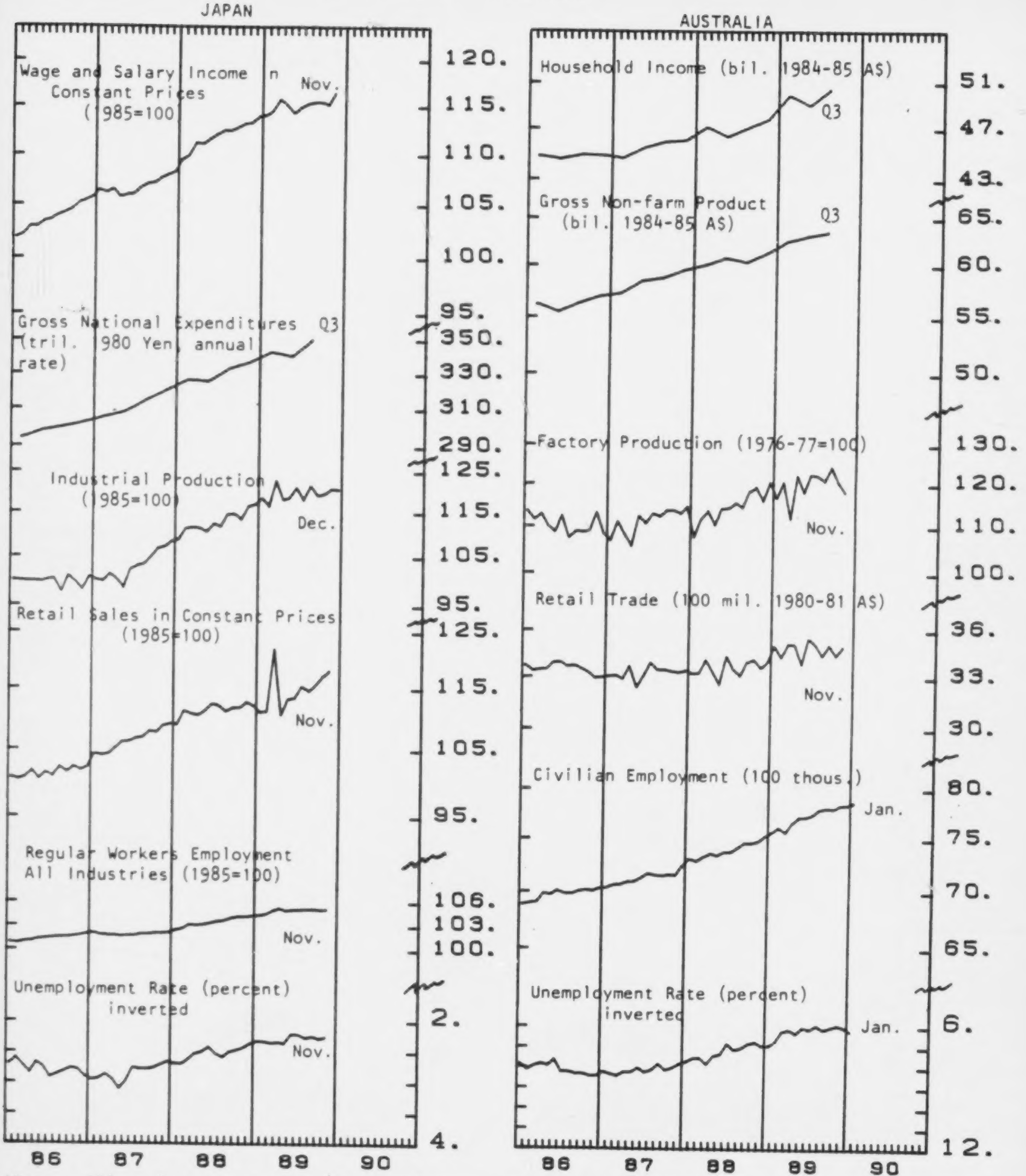
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



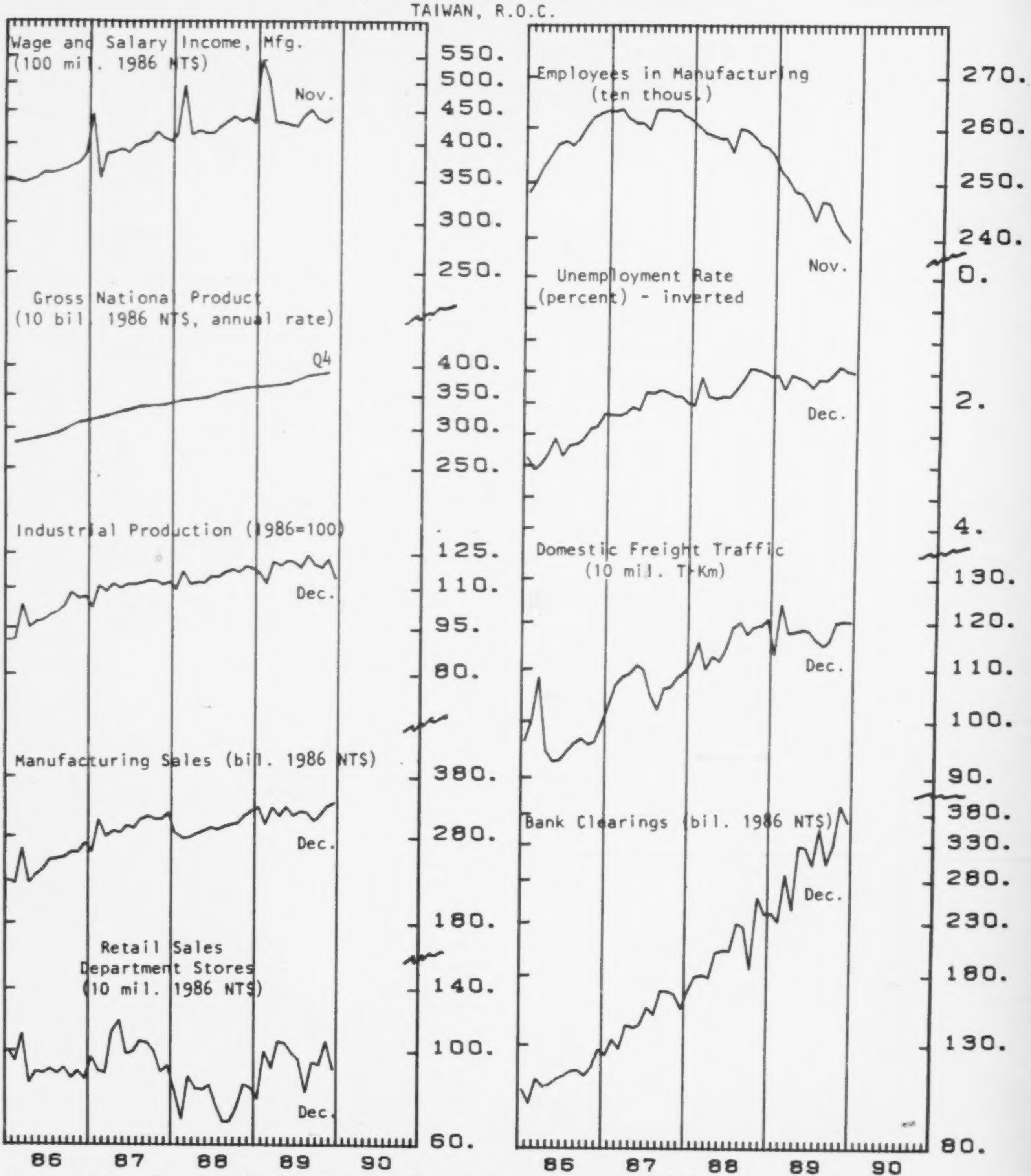
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS *



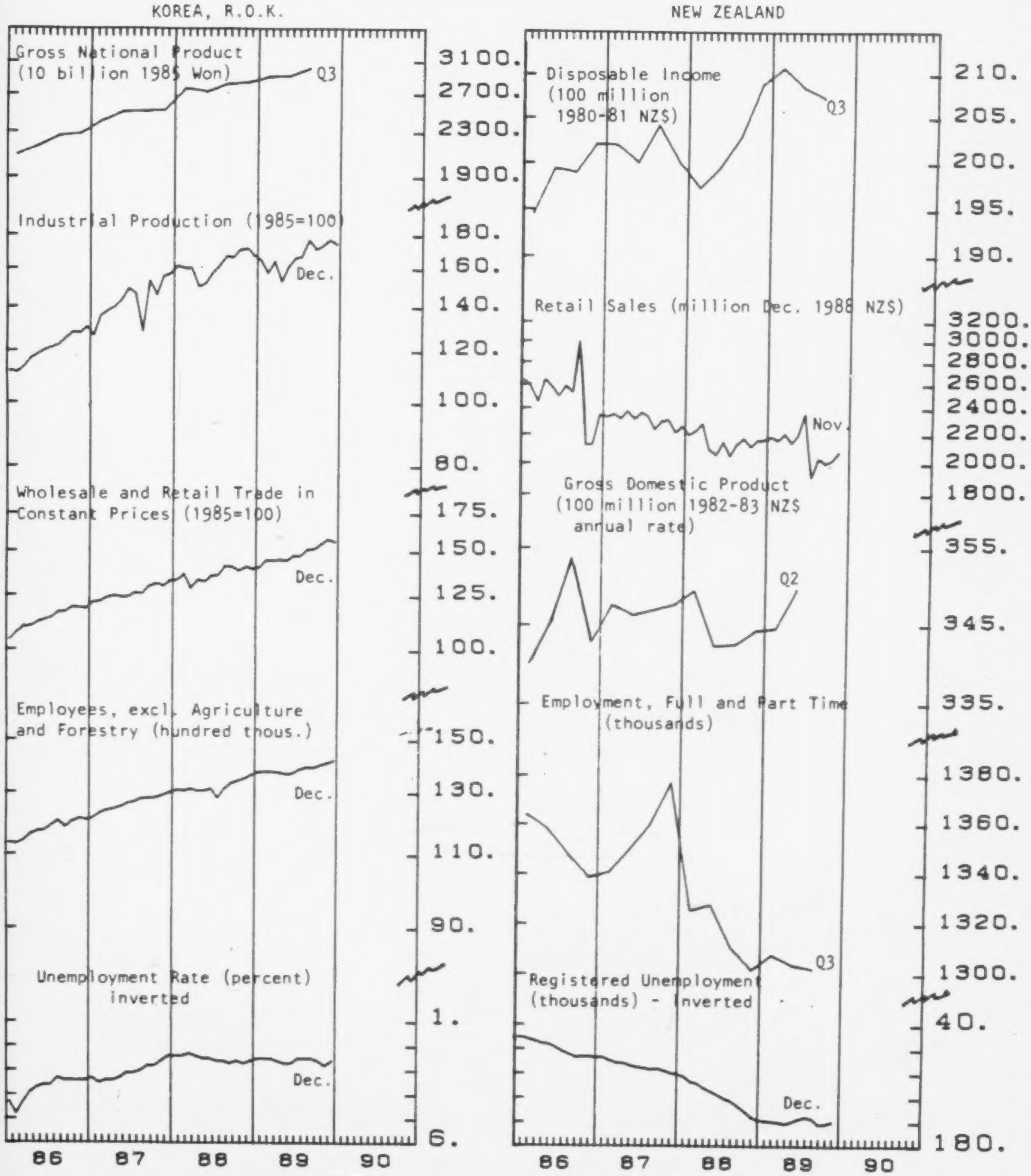
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS *
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES FEBRUARY 1989 - JANUARY 1990

UNITED STATES, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	0.0	-0.5	1.6	-1.6	0.0	0.0	0.0	0.0	-1.0	-0.5	0.0	0.0
AVG. WEEKLY INITIAL CLAIMS-INV.	-0.4	-0.9	1.1	-0.8	-0.9	-0.6	1.3	-0.2	-2.0	0.7	-0.6	-0.1
NET BUSINESS FORMATION	0.3	1.7	-2.4	0.5	0.2	-1.2	-0.3	-1.0	-0.2	0.3	0.6	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.7	-1.1	1.3	-0.7	-0.4	-1.7	3.1	-1.1	-0.1	0.6	-0.2	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-1.5	1.0	0.4	-0.9	0.6	0.6	-1.0	-0.1	-0.2	0.6	1.8	
NEW BUILDING PERMITS, HOUSING	-1.1	-2.6	1.6	0.2	-0.6	-0.4	0.7	-0.1	0.5	-0.2	0.5	
CHANGE IN BUSINESS INVENTORIES	0.6	-0.5	-0.5	-0.5	0.3	0.3	0.3	1.0	1.0	1.0		
CHG. IN INDUST. MATERIALS PRICES	-1.0	1.6	0.6	-1.1	-1.4	-0.5	-0.9	1.9	0.9	-2.6	-3.4	-0.1
STOCK PRICE INDEX,500 S&P COM.	1.1	-0.2	1.2	1.4	1.2	1.0	1.6	0.1	0.0	-0.8	0.9	-0.9
CORPORATE PROFITS AFTER TAXES	-0.5	-1.8	-1.9	-2.0	-1.4	-1.4	-1.4					
RATIO, PRICE TO UNIT LABOR COST	-1.5	0.0	0.0	0.0	0.0	0.0	0.0					
CHG. IN CONSUMER INSTALL. CREDIT	0.2	-2.7	-1.7	2.4	-2.4	-5.2	5.1	-2.1	2.9	1.7		
AVERAGE WEIGHTED CHANGES	-0.4	-0.5	0.1	-0.3	-0.4	-0.8	0.7	-0.2	0.2	0.1	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-0.8	0.2	-0.4	-0.6	-1.2	1.1	-0.2	0.3	0.1	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-0.6	0.4	-0.2	-0.4	-1.0	1.3	0.0	0.5	0.3	0.1	

UNITED STATES, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL INCOME	1.8	0.8	0.0	-0.3	0.8	0.6	0.7	0.0	0.5	1.0	0.5	
GROSS NATIONAL PRODUCT	0.8	0.5	0.5	0.5	0.6	0.6	0.6	0.1	0.1	0.1		
INDUSTRIAL PRODUCTION	-0.2	0.2	0.8	-0.1	0.3	-0.1	0.5	-0.2	-0.4	0.4	0.4	
MANUFACTURING AND TRADE SALES	-1.0	-0.6	1.5	-0.3	-0.3	-0.9	3.1	-0.8	-0.9	0.6		
EMPLOYEES ON NONFARM PAYROLLS	0.8	0.5	0.6	0.6	0.9	0.5	0.3	0.6	0.2	0.8	0.3	0.8
UNEMPLOYMENT RATE - INVERTED	1.1	0.6	-1.1	0.6	-0.6	0.0	0.0	-0.6	0.6	-0.6	0.0	0.6
AVERAGE WEIGHTED CHANGES	0.6	0.3	0.4	0.2	0.3	0.1	0.9	-0.1	0.0	0.4	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.3	0.4	0.2	0.3	0.1	0.8	-0.1	0.0	0.4	0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.2	0.2	0.1	0.2	-0.1	0.7	-0.2	-0.1	0.2	0.1	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	40.9	41.1	41.0	40.6	41.0	41.0	41.0	41.1	40.6	41.2	41.2	41.1	41.0
1988	41.1	41.0	41.0	41.2	41.1	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1
1989	41.1	41.1	41.0	41.3	41.0	41.0	41.0	41.0	41.0	40.8	40.7	40.7	41.0
1990	40.7	...	...	...	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	355.0	350.0	338.0	329.0	325.0	325.0	321.0	299.0	293.0	294.0	300.0	311.0	320.0
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	328.0	338.0	316.0	320.0	357.0	343.0	354.0	323.7
1990	356.0	...	...	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.3	124.5	124.2	124.6	123.2	125.5	124.1
1989	125.5	125.9	128.0	125.0	125.6	125.9	124.4	124.0	122.8	122.6	123.0	123.7	124.7

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	79.7	84.1	84.8	83.8	83.5	85.7	84.0	83.8	86.0	86.8	85.9	86.9	84.6
1988	83.3	85.4	85.3	85.7	87.8	87.8	85.1	87.6	88.0	87.9	89.8	92.7	87.2
1989	90.8	89.0	86.3	89.7	87.8	86.8	82.8	90.6	87.9	87.6	89.0	88.4	88.0

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	35.4	36.3	36.2	38.6	39.9	40.3	42.8	40.3	40.0	41.1	40.3	43.0	39.5
1988	43.7	44.6	41.8	44.9	41.9	46.2	46.0	49.4	44.1	43.4	44.5	48.0	44.9
1989	49.1	44.8	47.7	48.9	46.3	48.0	49.9	46.9	46.7	46.1	48.0	53.8	48.0

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	134.8	134.7	135.9	127.7	119.6	121.4	120.9	120.5	120.7	115.4	116.2	107.3	122.9
1988	100.8	115.2	119.6	114.1	115.5	118.4	113.6	116.9	114.2	121.7	120.3	121.1	115.9
1989	118.5	111.9	98.1	106.4	107.4	104.3	102.2	105.9	105.2	108.1	107.0	109.7	107.1

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	5.1	18.1	16.5	14.9	13.3	11.1	9.0	6.8	23.4	40.0	56.6	49.2	22.0
1988	41.7	34.3	30.0	25.8	21.5	26.8	32.2	37.5	31.1	24.7	18.3	20.4	28.7
1989	22.4	24.5	22.7	20.9	19.1	20.0	21.0	21.9	25.5	29.0	32.6	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	5.4	4.4	2.8	6.4	8.1	3.3	-3.0	5.6
1990	-3.2	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	331.9	346.6	347.3	347.4	340.2	348.6	322.8
1990	340.0	...	...	...	...	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.6	117.8	120.1	122.4	124.7	127.5	130.2	133.0	132.6	132.3	131.9	135.2	126.9
1988	138.5	141.8	143.6	145.5	147.3	148.8	150.3	151.8	151.6	151.3	151.1	149.9	147.6
1989	148.7	147.5	142.7	130.0	133.2	130.0	126.8	123.6	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.0	98.1	98.3	98.6	98.8	99.0	99.1	99.3	99.1	98.8	98.6	98.7	98.7
1988	98.8	98.9	98.7	98.5	98.3	98.4	98.5	98.6	98.8	98.9	99.1	98.8	98.7
1989	98.5	98.2	98.2	98.2	98.2	98.2	98.2	98.2	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-18.2	18.1	25.2	44.0	18.9	60.4	57.0	32.9	55.4	23.1	13.1	56.7	32.2
1988	77.2	58.9	51.2	36.3	40.8	57.3	14.5	57.5	19.8	26.9	55.1	53.0	45.7
1989	54.2	55.7	38.8	28.1	43.0	27.6	-5.1	27.2	14.0	32.4	42.8	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	8.0
1990	4.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.7	107.2	108.1	108.6	108.8	110.6	110.9	110.8	111.3	110.3	109.5	109.9	109.2
1988	109.9	110.2	110.2	109.5	109.2	110.9	109.5	111.4	110.4	110.5	110.8	111.5	110.3
1989	111.8	111.1	110.3	110.5	110.1	109.4	108.1	109.3	109.0	109.3	109.5	109.4	109.8
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.7	127.0	128.2	129.1	129.7	132.0	132.7	132.9	133.7	132.9	132.2	133.0	130.6
1988	133.2	133.8	134.1	133.6	133.5	135.9	134.4	137.1	136.1	136.6	137.1	138.3	135.3
1989	139.0	138.5	137.7	138.3	138.0	137.4	136.1	137.9	137.9	138.6	139.0	139.2	138.1
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.4	11.6	10.9	12.7	15.0	14.3	15.0	9.5	8.8	6.0	3.9	1.4
1988	0.7	1.4	0.6	1.0	2.1	4.4	1.9	5.0	2.9	4.5	5.5	3.6
1989	6.9	2.0	2.4	2.5	1.3	-1.3	-4.0	-0.8	0.3	0.4	1.5	2.6
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.2	9.0	10.2	10.4	10.2	12.6	11.9	10.5	10.1	7.3	4.8	4.6
1988	3.7	3.4	3.1	1.6	1.0	3.8	1.4	4.9	2.9	3.3	3.7	4.8
1989	5.0	3.7	2.1	2.4	1.5	0.3	-1.6	0.6	0.4	1.1	1.5	1.6
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	5.3	6.3	6.9	7.4	9.1	9.5	9.2	9.3	8.0	6.7	6.5
1988	5.8	5.4	4.9	3.6	2.9	4.0	2.3	3.9	2.7	2.8	3.0	3.6
1989	4.0	3.4	2.7	2.8	2.3	1.6	0.3	1.3	1.0	1.2	1.3	1.4
1990	...	...	...	...	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3109.1	3129.4	3132.8	3132.7	3132.6	3129.0	3144.7	3152.4	3152.3	3205.2	3188.5	3236.2	3153.7
1988	3209.4	3225.0	3240.6	3244.6	3244.6	3260.4	3271.7	3275.4	3276.5	3312.5	3298.2	3314.7	3264.5
1989	3346.2	3377.2	3390.9	3390.3	3384.4	3398.1	3407.7	3420.5	3420.4	3428.8	3445.5	3453.7	3405.3

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3766.5	3783.0	3796.5	3810.0	3823.5	3839.9	3856.4	3872.8	3893.7	3914.7	3935.6	3948.7	3853.4
1988	3961.7	3974.8	3986.8	3998.7	4010.7	4021.4	4032.0	4042.7	4051.6	4060.5	4069.4	4081.9	4024.3
1989	4094.3	4106.8	4115.4	4123.9	4132.5	4142.6	4152.8	4162.9	4164.6	4166.4	4168.1	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	129.8
1988	134.4	134.4	134.7	135.4	136.1	136.5	138.0	138.5	138.6	139.4	139.9	140.4	137.2
1989	140.8	140.5	140.7	141.7	141.6	142.0	141.9	142.5	142.3	141.8	142.3	142.8	141.7

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	41953.8	43346.9	43158.1	43120.9	43243.9	43370.0	43493.8	43738.1	44094.3	43973.9	43754.6	43927.3	43431.3
1988	43910.2	44253.8	44807.8	44658.5	44772.6	45195.6	44919.8	45269.4	45067.2	45610.9	45692.9	45968.8	45010.6
1989	45684.6	45421.9	45160.3	45877.4	45746.5	45622.3	45198.3	46630.7	46269.9	45865.5	46131.4	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10079.8	10101.5	10125.4	10158.2	10177.7	10195.6	10229.3	10252.5	10268.3	10321.3	10347.0	10379.1	10219.6
1988	10397.0	10441.4	10468.2	10490.1	10509.1	10556.1	10576.8	10595.4	10620.7	10647.5	10682.4	10709.7	10557.9
1989	10744.2	10771.1	10788.8	10810.1	10831.0	10860.7	10876.7	10888.7	10909.6	10917.1	10945.2	10954.8	10858.1
1990	10982.3	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.5	6.5	6.5	6.3	6.2	6.1	6.0	6.0	5.8	5.9	5.7	5.7	6.1
1988	5.6	5.6	5.6	5.4	5.6	5.3	5.4	5.5	5.3	5.3	5.2	5.2	5.4
1989	5.3	5.1	5.0	5.2	5.1	5.2	5.2	5.2	5.3	5.2	5.3	5.3	5.2
1990	5.2	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1990	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.5	127.9	128.3	128.8	129.5	130.1	131.2	131.9	132.6	134.1	134.6	135.8	130.9
1988	135.9	136.8	137.7	138.4	138.6	139.9	140.4	140.9	141.3	142.6	143.0	143.8	139.9
1989	144.6	145.3	145.8	146.4	146.6	147.0	147.2	148.4	148.2	148.3	148.8	149.2	147.1
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.0	115.2	115.3	115.7	116.1	116.5	117.3	117.8	118.3	119.4	119.7	120.7	117.2
1988	120.6	121.2	121.9	122.3	122.3	123.3	123.6	123.8	124.1	125.0	125.2	125.8	123.3
1989	126.3	126.8	127.0	127.3	127.4	127.6	127.5	128.4	128.1	128.0	128.3	128.4	127.6
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	4.4	3.7	4.6	4.7	3.4	5.9	4.6	5.2	6.6	6.3	7.3
1988	5.7	5.9	6.1	4.8	4.4	4.5	5.0	4.3	3.7	4.5	4.8	4.0
1989	4.4	4.8	4.8	3.7	3.5	2.9	2.0	2.6	1.7	1.0	1.4	1.4
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.9	3.6	3.5	3.6	3.9	4.0	4.8	4.9	5.0	6.2	5.8	6.4
1988	5.5	5.6	5.8	5.5	4.7	5.5	4.9	4.5	4.1	4.7	4.3	4.4
1989	4.5	4.6	4.2	4.0	3.4	3.1	2.5	3.4	2.3	1.6	1.7	1.6
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.0	2.8	2.8	2.9	3.1	3.2	3.8	4.0	4.3	5.0	5.0	5.5
1988	5.1	5.2	5.4	5.3	4.9	5.3	5.0	4.7	4.5	4.8	4.5	4.4
1989	4.4	4.4	4.2	4.0	3.7	3.5	3.1	3.4	2.8	2.3	2.2	2.1
1990	...	...	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES FEBRUARY 1989 - JANUARY 1990

CANADA, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	0.0	-1.3	1.3	-0.9	0.0	-0.9	1.7	0.0	0.0	-0.4		
INITIAL CLAIMS,UNEMPL. INS.-INV.	0.5	0.0	0.2	-0.6	0.5	0.4	-1.0	1.8	-1.6	0.3		
NEW ORDERS, CONSUMER GOODS	1.2	-0.2	1.8	-1.2	-0.7	1.5	0.1	0.8	0.9	-1.2		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.1	0.4	-0.9	-0.1	0.3	1.1	-1.0	-0.8	1.7	-1.0		
NONRESIDENTIAL BUILDING PERMITS	-0.7	0.9	-2.8	0.1	0.8	-0.3	2.1	-1.1	-0.8			
RESIDENTIAL BUILDING PERMITS	-0.4	-0.9	0.4	-0.6	0.2	1.1	-1.0	-0.1	0.7			
CHG. IN NONFARM BUS. INVENTORIES	0.3	0.6	0.6	0.6	-0.1	-0.1	-0.1					
CHANGE IN INDUS. MATERIAL PRICES	-0.9	-0.2	-1.8	-1.4	-0.9	-0.5	0.3	-0.7	-0.6	-0.6	-1.3	
STOCK PRICE INDEX	-0.4	0.1	0.4	0.6	0.4	1.6	0.3	-0.5	-0.2	0.2	0.2	-2.1
CORPORATE PROFITS AFTER TAXES	-2.7	-1.5	-1.6	-1.6	0.0	0.0	0.0					
RATIO, PRICE TO UNIT LABOR COST	0.0	0.7	0.1	0.8	-0.7	-0.9	-1.3	1.0	-1.4	-0.4		
CHG. IN CONSUMER CREDIT OUTSTD.	-3.1	2.2	-1.2	0.9	0.3	-0.2	-1.1	2.0	-2.9	0.6		
AVERAGE WEIGHTED CHANGES	-0.5	0.1	-0.3	-0.3	0.0	0.2	-0.1	0.2	-0.4	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	0.1	-0.4	-0.4	0.0	0.4	-0.1	0.4	-0.6	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.6	0.3	-0.2	-0.2	0.2	0.6	0.0	0.6	-0.5	-0.2		

CANADA, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL INCOME	0.5	0.5	0.5	0.5	0.0	0.0	0.0					
GROSS DOMESTIC PRODUCT	0.5	0.2	0.2	0.2	0.4	0.4	0.4					
INDUSTRIAL PRODUCTION	0.5	-0.2	0.7	0.2	-0.4	-0.6	0.5	0.2	-1.2	0.7		
RETAIL SALES	-0.4	-0.4	1.0	-0.1	-0.4	-0.4	-0.2	0.9	-1.2	0.4		
NONFARM EMPLOYMENT	-0.7	0.6	-0.9	1.1	0.7	-0.2	0.9	0.1	0.4	0.5	-0.2	0.8
UNEMPLOYMENT RATE - INVERTED	0.0	0.4	-0.8	0.4	1.2	-0.8	0.4	0.0	-0.4	-0.8	0.0	-0.4
AVERAGE WEIGHTED CHANGES	0.1	0.2	0.1	0.4	0.3	-0.3	0.3	0.3	-0.6	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.1	0.1	0.3	0.2	-0.2	0.3	0.2	-0.5	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.2	0.2	0.3	0.2	-0.1	0.2	0.3	-0.4	0.2		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.7	38.8	38.7
1988	38.8	38.5	38.7	39.0	38.7	38.5	38.5	38.9	38.8	38.9	38.9	39.1	38.8
1989	38.7	38.7	38.4	38.7	38.5	38.5	38.3	38.7	38.7	38.7	38.6	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	250.9	267.5	277.2	272.7	255.6	287.7	271.5	262.4	266.6	252.1	264.1	292.2	268.4
1988	248.0	279.3	282.9	255.7	276.2	278.2	264.7	291.9	262.0	256.8	286.2	259.4	270.1
1989	276.3	266.2	266.7	262.9	275.5	264.5	256.7	278.0	241.3	274.1	268.1	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	5193.6	5254.5	5384.8	5438.4	5421.0	5470.2	5436.9	5434.1	5452.7	5335.1	5324.2	5320.8	5372.2
1988	5352.3	5263.1	5291.3	5242.2	5136.9	5207.8	5156.5	5176.0	5250.9	5181.5	5111.7	5126.6	5208.1
1989	5032.0	5156.1	5140.7	5329.9	5206.8	5132.9	5288.4	5299.3	5383.6	5477.1	5351.6	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1913.1	1707.3	1468.4	1651.4	1772.0	1648.7	1695.4	1843.9	1907.1	1854.1	2270.2	1698.3	1785.8
1988	1874.1	1989.0	3794.7	1723.9	2613.4	2024.4	2247.9	2187.6	1879.3	1854.4	2319.6	1848.3	2196.4
1989	2007.1	1963.8	2098.9	1819.4	1801.0	1900.2	2280.4	1943.2	1695.8	2255.1	1915.6	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7721.8	8059.2	7183.8	9613.1	7523.6	7158.9	7405.8	7239.4	7788.3	7572.6	7815.9	7844.9	7743.9
1988	8805.5	11213.6	8264.7	7977.2	11063.5	8472.9	7922.6	7885.3	8635.0	8813.6	8129.7	8663.6	8820.6
1989	12845.7	11700.0	13327.2	8916.0	9094.1	10198.5	9731.2	13114.0	11243.8	10100.3	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	21688 0	21538.0	25157.0	22001.0	21684.0	21112.0	20006.0	19633.0	20772.0	19739.0	18501.0	16863.0	20724.5
1988	19958.0	20090.0	20380.0	19811.0	19794.0	20808.0	19682.0	19095.0	19197.0	17788.0	18225.0	19303.0	19510.9
1989	19288.0	18574.0	17178.0	17817.0	16993.0	17353.0	19128.0	17538.0	17412.0	18436.0	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	464.0	544.0	438.7	333.3	228.0	188.0	148.0	108.0	1737.3	3366.7	4996.0	4449.3	1416.8
1988	3902.7	3356.0	2817.3	2278.7	1740.0	1588.0	1436.0	1284.0	965.3	646.7	328.0	485.3	1735.7
1989	642.7	800.0	1137.3	1474.7	1812.0	1778.7	1745.3	1712.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.5	10.5	11.8	13.8	13.2	11.9	10.1	8.9	7.3	6.5	7.8	7.0	10.4
1989	7.6	6.0	5.6	2.3	-0.3	-2.0	-3.0	-2.5	-3.8	-4.9	-6.1	-8.5	-0.8

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	3970.7	4010.2	3943.0	3918.6	3942.8	3969.8	3801.5
1990	3704.4	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	26049.3	27125.0	27695.0	28265.0	28835.0	29171.0	29507.0	29843.0	30689.3	31535.7	32382.0	32960.0	29504.8
1988	33538.0	34116.0	33314.7	32513.3	31712.0	31862.3	32012.7	32163.0	32401.3	32639.7	32878.0	31490.7	32553.5
1989	30103.3	28716.0	27961.0	27206.0	26451.0	26454.7	26458.3	26462.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.9	104.8	104.8	105.4	106.4	106.9	107.1	106.0	108.3	108.1	108.1	108.5	106.4
1988	109.4	110.6	110.9	110.5	112.1	112.4	111.0	112.5	113.3	110.6	109.9	110.1	111.1
1989	109.7	109.7	110.6	110.7	111.7	110.8	109.7	108.0	109.2	107.5	107.0	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	421.0	536.0	421.0	662.0	556.0	286.0	543.0	341.0	1133.0	212.0	505.0	491.0	508.9
1988	520.0	637.0	645.0	773.0	527.0	806.0	454.0	651.0	593.0	227.0	297.0	373.0	541.9
1989	698.0	301.0	578.0	430.0	548.0	590.0	565.0	423.0	675.0	306.0	381.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	8.0	2.0
1990	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.3	102.9	103.3	104.1	104.3	104.1	104.5	104.6	106.1	104.8	105.7	105.5	104.3
1988	106.4	106.3	106.6	106.2	105.8	105.9	105.1	105.3	105.4	104.6	104.5	104.6	105.6
1989	104.9	104.1	104.2	103.8	103.4	103.4	103.8	103.7	104.0	103.4	102.9	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.1	118.1	118.8	119.9	120.3	120.3	121.0	121.2	123.3	122.0	123.2	123.2	120.7
1988	124.5	124.6	125.2	124.9	124.6	124.9	124.3	124.7	125.0	124.2	124.4	124.8	124.7
1989	125.3	124.5	124.9	124.6	124.3	124.6	125.3	125.3	126.0	125.4	125.1	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	4.8	5.7	6.6	8.8	6.9	6.7	5.3	7.8	3.5	5.0	5.0
1988	5.9	5.6	3.0	4.8	2.3	2.7	-0.4	0.2	-0.3	-1.0	-0.4	-0.3
1989	1.6	-0.2	-0.2	0.6	0.0	-0.2	0.0	1.2	1.8	1.3	1.1	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.2	4.5	5.1	6.3	6.3	5.5	5.8	5.4	7.9	4.7	5.9	4.9
1988	5.9	5.0	5.1	3.8	2.8	2.6	1.1	1.3	1.3	0.0	-0.1	0.3
1989	0.9	-0.3	0.2	-0.1	-0.5	-0.1	0.9	0.9	1.8	0.9	0.2	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.2	2.9	3.4	4.2	4.6	4.5	4.9	4.9	6.3	4.8	5.4	5.0
1988	5.7	5.3	5.2	4.5	3.8	3.5	2.4	2.3	2.1	1.2	1.0	1.0
1989	1.2	0.3	0.5	0.1	-0.2	0.0	0.4	0.5	1.0	0.6	0.3	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	32864.7	33116.5	33291.3	33466.2	33641.0	33658.3	33675.6	33692.9	33771.8	33850.7	33929.6	34131.7	33590.8
1988	34333.8	34535.9	34640.0	34744.0	34848.1	35044.2	35240.3	35436.4	35560.0	35683.6	35807.2	35897.6	35147.6
1989	35988.0	36078.4	36168.8	36259.3	36349.7	36353.5	36357.3	36361.1	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	41419.5	41648.4	41862.8	42077.2	42291.6	42527.1	42762.5	42998.0	43207.5	43416.9	43626.4	43770.7	42634.0
1988	43914.9	44059.2	44262.1	44465.1	44668.0	44789.6	44911.2	45032.8	45139.1	45245.3	45351.6	45451.9	44774.2
1989	45552.1	45652.4	45705.5	45758.5	45811.6	45896.8	45982.0	46067.2	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.0	116.4	117.0	117.8	117.5	118.7	120.2	121.6	122.7	123.7	124.6	124.9	120.0
1988	125.2	125.4	126.5	126.6	127.8	128.0	127.6	129.4	129.1	128.0	127.3	128.2	127.4
1989	127.9	128.5	128.2	129.1	129.3	128.8	128.1	128.7	129.0	127.5	128.4	...	...

RETAIL SALES, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8782.4	9042.4	9044.3	9243.0	9161.1	9389.1	9252.8	9313.9	9338.1	9443.9	9445.9	9505.0	9246.8
1988	9395.7	9307.8	9567.3	9399.9	9495.3	9446.0	9554.4	9515.6	9587.0	9566.9	9558.7	9765.5	9513.3
1989	9618.2	9557.0	9488.0	9638.8	9623.6	9567.7	9498.1	9462.1	9600.8	9421.4	9479.0	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11181.0	11202.0	11257.0	11294.0	11333.0	11385.0	11399.0	11445.0	11507.0	11575.0	11580.0	11647.0	11400.4
1988	11667.0	11718.0	11722.0	11743.0	11801.0	11779.0	11824.0	11823.0	11848.0	11862.0	11900.0	11926.0	11801.1
1989	12021.0	11984.0	12014.0	11968.0	12022.0	12058.0	12046.0	12093.0	12096.0	12114.0	12142.0	12133.0	12057.6
1990	12172.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9.5	9.5	9.5	9.2	9.0	8.9	8.9	8.7	8.5	8.3	8.2	8.0	8.8
1988	7.9	7.8	7.7	7.6	7.7	7.6	7.8	8.0	7.8	7.9	7.8	7.6	7.8
1989	7.6	7.6	7.5	7.7	7.6	7.3	7.5	7.4	7.4	7.5	7.7	7.7	7.5
1990	7.8	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	2.0
1990	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.0	116.9	117.5	118.5	118.9	119.8	120.1	120.8	121.5	122.4	122.8	123.6	119.9
1988	124.0	124.4	125.2	125.5	126.1	126.4	126.8	127.1	127.6	127.6	127.9	128.6	126.4
1989	128.9	129.0	129.2	129.3	129.7	130.0	129.7	130.0	130.3	129.7	130.0	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	118.6	119.6	120.3	121.3	121.7	122.6	123.0	123.8	124.6	125.5	125.9	126.8	122.8
1988	127.2	127.7	128.6	128.8	129.6	129.9	130.3	130.7	131.2	131.3	131.6	132.4	129.9
1989	132.7	132.8	133.1	133.3	133.7	134.0	133.8	134.1	134.5	133.9	134.2	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.1	5.4	5.9	7.0	8.0	7.7	7.6	7.1	7.3	7.0	7.0	6.9
1988	6.9	6.5	6.5	5.5	5.8	4.9	4.9	4.7	4.2	3.8	3.2	4.0
1989	3.8	3.3	2.9	3.0	3.2	2.4	1.5	2.0	2.2	1.0	0.7	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.2	4.4	5.0	6.0	6.2	6.8	6.5	6.8	7.1	7.5	7.1	7.2
1988	6.7	6.4	6.6	5.9	6.0	5.5	5.2	4.9	4.8	4.0	3.8	4.2
1989	4.0	3.5	3.2	2.9	3.0	2.9	2.1	2.2	2.3	1.1	1.2	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	3.4	3.7	4.4	4.6	5.2	5.3	5.7	6.0	6.4	6.4	6.7
1988	6.5	6.4	6.5	6.2	6.1	5.7	5.5	5.2	5.1	4.6	4.3	4.5
1989	4.2	3.8	3.6	3.3	3.3	3.1	2.6	2.5	2.5	1.8	1.7	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES FEBRUARY 1989 - JANUARY 1990

UNITED KINGDOM, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	-1.3	-1.9	1.1	0.0	0.3	0.0	1.3	-0.8	0.5			
NEW COMPANIES REGISTERED												
BUSINESS FAILURES - INVERTED	0.2	-0.5	-0.5	-0.4	-0.1	0.0	-0.1					
NEW ORDERS, ENGINEERING INDUST.	-5.6	0.9	0.7	-3.4	1.0	1.5	0.7	-0.9	-0.5	0.7		
CONSTRUCTION NEW ORDERS	-1.2	-1.4	1.8	-0.4	1.8	-0.7	-0.2	1.9	-3.7	1.9		
HOUSING STARTS	0.1	-3.1	1.1	-1.3	-0.7	-0.4	0.2	-0.3	1.2	-1.9	-0.5	
CHG IN STOCKS & WORK IN PROGRESS	-0.7	-3.1	-3.1	-3.1	2.1	2.1	2.1					
CHANGE IN BASIC MATERIALS PRICES	-2.4	0.0	0.9	0.1	-0.5	-2.1	-0.3	0.7	-0.1	1.0	1.2	
COMMON STOCK PRICE INDEX	2.3	0.6	-0.2	1.0	0.2	2.4	-0.2	0.1	-2.6	0.0	1.6	0.2
COMPANIES PROFITS LESS UK TAXES	-0.8	-0.2	-0.2	-0.2	-1.6	-1.7	-1.8					
RATIO, PRICE TO UNIT LABOR COST	-1.8	1.3	-2.0	1.9	0.1	-0.5	0.9	-1.8	1.4	-0.8	-1.3	
INCREASE IN HIRE PURCHASE DEBT	1.1	3.1	-0.1	2.8	-6.3	1.4	2.6	-6.5	2.2	-1.3		
AVERAGE WEIGHTED CHANGES	-0.9	-0.4	-0.1	-0.3	-0.3	0.2	0.5	-0.9	-0.2	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	-0.4	0.0	-0.3	-0.3	0.2	0.5	-0.9	-0.2	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.8	-0.3	0.0	-0.2	-0.3	0.3	0.6	-0.8	-0.1	0.0		

UNITED KINGDOM, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL DISPOSABLE INCOME	0.3	0.3	0.3	0.3	0.6	0.6	0.6					
GROSS DOMESTIC PRODUCT	0.7	0.1	0.1	0.1	0.4	0.4	0.4					
INDUSTRIAL PRODUCTION	-0.5	0.7	0.5	-1.8	0.6	0.7	1.4	-0.5	0.7	-0.2	-0.5	
RETAIL SALES	1.9	0.4	-1.2	2.6	-2.1	-0.4	0.4	0.5	-0.4	-0.4	1.7	
EMPLOYMENT IN PRODUCTION INDUST.	-0.1	-0.1	-0.5	-0.4	-0.5	-0.1	-0.1	-0.1				
UNEMPLOYED - INVERTED	0.8	0.7	1.3	0.5	0.6	0.5	1.0	1.3	0.5	0.6	0.4	
AVERAGE WEIGHTED CHANGES	0.5	0.3	0.1	0.2	-0.1	0.3	0.6	0.3	0.3	0.0	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.2	0.1	0.2	0.0	0.2	0.4	0.2	0.2	0.0	0.4	
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.5	0.2	0.4	0.2	0.4	0.6	0.4	0.5	0.2	0.6	

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.6	100.0	100.2	100.3	100.3	100.6	100.4	100.6	100.8	101.1	100.9	100.9	100.5
1988	101.4	100.9	101.0	100.9	101.0	100.8	101.0	100.8	101.0	101.5	101.4	101.4	101.1
1989	101.6	101.1	100.4	100.8	100.8	100.9	100.9	101.4	101.1	101.3	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8907.0	9504.0	13346.0	9532.0	8827.0	8139.0	8850.0	7816.0	13251.0	13359.0	15057.0	8859.0	10453.9
1988	6471.0	10350.0	13265.0	11810.0	13457.0	10091.0	9404.0	9899.0	9948.0	9820.0	12872.0	8715.0	10508.5

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	722.0	692.2
1989	718.0	713.0	727.0	742.0	756.0	758.0	759.0	761.0	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.0	105.0	104.0	96.0	104.0	107.0	103.0	111.0	110.0	113.0	118.0	114.0	107.7
1988	142.0	105.0	121.0	107.0	122.0	116.0	120.0	124.0	123.0	113.0	127.0	121.0	120.1
1989	185.0	127.0	135.0	141.0	112.0	120.0	133.0	139.0	131.0	127.0	133.0	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	221.0	204.0	212.0	194.0	214.0	170.0	1363.0	201.0	158.0	197.0	142.0	186.0	288.5
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	201.0	172.0	212.0	202.0	248.0	229.0	224.0	278.0	182.0	226.0	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	13.3	17.7	15.6	14.7	16.5	15.0	15.9	16.5	17.0	15.4	17.0	18.2	16.1
1988	19.3	17.7	16.8	19.0	18.1	17.7	17.3	17.3	16.8	18.1	19.1	19.1	18.0
1989	18.7	18.8	14.0	15.5	13.7	12.8	12.3	12.5	12.1	13.6	11.3	10.8	13.8

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-207.0	-599.0	-333.7	-68.3	197.0	373.0	549.0	725.0	718.0	711.0	704.0	663.3	286.0
1988	622.7	582.0	221.0	-140.0	-501.0	105.7	712.3	1319.0	1598.7	1878.3	2158.0	2064.3	885.1
1989	1970.7	1877.0	1454.0	1031.0	608.0	894.0	1180.0	1466.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.8	3.7
1989	10.7	5.7	5.8	7.6	7.8	6.7	2.3	1.6	3.0	2.7	4.7	7.2	5.5

STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	375.0	365.0	351.0	366.0	362.0	348.0	357.3
1989	373.0	405.0	414.0	411.0	425.0	428.0	466.0	463.0	465.0	424.0	424.0	449.0	428.9
1990	452.0	...	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11152.7	11438.0	11370.7	11303.3	11236.0	11294.0	11352.0	11410.0	11741.0	12072.0	12403.0	12241.0	11584.5
1988	12079.0	11917.0	11783.0	11649.0	11515.0	12072.3	12629.7	13187.0	13369.0	13551.0	13733.0	13531.0	12584.7
1989	13329.0	13127.0	13080.3	13033.7	12987.0	12570.3	12153.7	11737.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.6	102.6	101.6	103.3	103.5	103.0	102.6	104.3	102.0	103.0	102.1	101.7	102.4
1988	103.5	101.9	103.0	101.4	103.3	104.8	105.3	105.5	106.4	105.0	104.7	103.5	104.0
1989	106.3	104.8	105.9	104.2	105.8	105.9	105.5	106.3	104.8	106.0	105.3	104.2	105.4

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	200.0	210.0	241.0	261.0	219.0	221.0	182.0	164.0	227.0	221.0	231.0	192.0	214.1
1988	171.0	201.0	250.0	198.0	229.0	269.0	216.0	292.0	152.0	99.0	143.0	163.0	198.6
1989	92.0	121.0	202.0	200.0	274.0	108.0	144.0	213.0	42.0	99.0	64.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	8.0	8.0	7.0	4.0
1990	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.6	107.0	107.4	107.0	107.8	107.8	109.0	107.9	108.3	108.6	107.9	107.5	107.7
1988	108.2	107.5	107.8	107.0	107.3	108.1	108.8	109.4	109.1	109.3	110.1	109.5	108.5
1989	110.4	109.4	109.0	108.9	108.6	108.3	108.5	109.0	108.0	107.8	107.7	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.4	115.0	115.5	115.2	116.2	116.2	117.7	116.6	117.1	117.6	116.9	116.5	116.2
1988	117.5	116.8	117.2	116.4	116.9	117.8	118.8	119.5	119.3	119.5	120.5	120.0	118.4
1989	121.1	120.1	119.8	119.8	119.6	119.3	119.6	120.3	119.3	119.2	119.2	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.1	5.1	3.0	3.7	5.3	4.6	5.8	2.9	2.8	4.2	1.2	0.5
1988	-0.4	0.3	0.2	-2.0	0.1	2.2	2.2	4.8	3.6	5.4	6.3	3.8
1989	4.0	1.0	0.8	0.5	-1.5	-1.2	-2.4	0.3	-0.8	-1.1	-0.7	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.5	4.9	5.1	4.0	5.0	4.1	5.8	3.2	3.3	3.7	1.9	0.8
1988	2.0	0.4	0.9	-0.5	0.1	1.4	2.7	3.7	3.0	3.1	4.4	3.1
1989	4.3	2.3	1.3	1.1	0.3	-0.5	-0.2	0.7	-0.9	-1.1	-1.1	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.6	3.9	4.1	3.6	4.2	4.0	5.1	3.8	3.8	3.9	2.8	2.1
1988	2.4	1.5	1.6	0.6	0.8	1.4	2.0	2.5	2.2	2.3	3.1	2.5
1989	3.4	2.3	1.9	1.8	1.3	0.8	0.8	1.2	0.1	-0.2	-0.4	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	62939.3	62999.0	63322.0	63645.0	63968.0	64232.7	64497.3	64762.0	65144.7	65527.3	65910.0	66279.3	64435.5
1988	66648.6	67018.0	66941.0	66864.0	66787.0	67171.3	67555.6	67940.0	68524.6	69109.2	69694.0	69836.6	67840.8
1989	69979.2	70122.0	70293.0	70464.0	70635.0	71000.0	71365.0	71730.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	80466.0	80680.0	81106.6	81533.2	81960.0	82400.6	82841.2	83282.0	83544.0	83806.0	84068.0	84373.6	82505.1
1988	84679.2	84985.0	85094.6	85204.2	85314.0	85664.6	86015.2	86366.0	86484.3	86602.6	86721.0	86967.6	85841.5
1989	87214.2	87461.0	87504.0	87547.0	87590.0	87745.3	87900.6	88056.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	101.5	104.8	104.3	105.0	105.8	105.0	106.7	107.4	105.8	107.7	107.3	108.0	105.8
1988	108.1	106.4	109.1	108.5	109.5	111.1	110.6	110.3	111.5	109.8	110.4	109.5	109.6
1989	109.8	109.2	110.1	110.8	108.5	109.2	110.1	111.9	111.2	112.1	111.9	111.2	110.5

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.4	109.0	108.3	111.7	109.3	111.6	112.5	112.8	113.3	113.7	114.5	114.7	111.5
1988	116.8	116.9	117.2	117.8	119.0	119.0	120.7	120.4	119.5	121.0	120.7	121.1	119.2
1989	119.3	121.9	122.4	120.7	124.3	121.4	120.8	121.4	122.1	121.6	121.1	123.4	121.7

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6542.0	6530.0	6518.0	6528.0	6537.0	6547.0	6555.0	6563.0	6571.0	6580.0	6589.0	6598.0	6554.8
1988	6607.0	6616.0	6625.0	6623.0	6622.0	6620.0	6621.0	6621.0	6622.0	6624.0	6627.0	6629.0	6621.4
1989	6627.0	6625.0	6623.0	6616.0	6610.0	6603.0	6602.0	6600.0	6599.0	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3051.3	3007.0	2973.1	2953.9	2890.5	2857.2	2812.6	2766.6	2718.1	2663.9	2604.4	2568.6	2822.3
1988	2519.4	2485.0	2453.9	2402.9	2363.8	2324.1	2267.3	2225.6	2191.7	2157.9	2105.2	2037.4	2294.5
1989	1987.8	1948.7	1916.6	1858.0	1835.8	1810.3	1787.2	1745.3	1694.3	1674.9	1652.0	1634.9	1795.5

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	3.0	3.0	3.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	89.8	90.3	90.4	91.1	91.3	91.7	92.3	92.7	92.9	93.4	93.8	94.2	92.0
1988	94.7	94.9	95.3	95.4	95.7	96.1	96.5	96.7	97.0	97.2	97.5	97.8	96.2
1989	97.9	98.2	98.5	98.5	98.7	98.6	98.8	99.3	99.5	99.7	99.7	100.1	98.9

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.2	107.1	107.4	108.4	108.9	109.6	110.5	111.3	111.8	112.6	113.3	114.0	110.1
1988	114.9	115.4	116.1	116.5	117.1	117.8	118.6	119.1	119.7	120.2	120.9	121.4	118.1
1989	121.8	122.5	123.1	123.4	123.9	124.1	124.6	125.4	125.9	126.5	126.8	127.5	124.6
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	4.0	3.7	5.4	5.4	6.5	8.4	8.0	8.4	8.0	8.3	8.2
1988	8.1	7.5	7.9	6.9	6.7	6.7	6.5	6.6	6.3	6.5	6.6	6.3
1989	5.5	5.8	5.7	5.4	5.0	4.4	4.6	4.8	4.7	5.0	4.7	5.6
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	3.7	3.7	5.0	5.2	5.9	6.7	7.2	7.0	7.6	7.8	7.9
1988	8.2	7.7	7.8	7.1	6.9	7.0	7.0	6.8	6.6	6.4	6.4	6.2
1989	5.8	6.0	5.9	5.5	5.3	4.7	4.7	5.1	5.1	5.1	4.7	5.1
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	3.3	3.4	4.1	4.3	4.7	5.3	5.7	5.9	6.4	6.6	6.9
1988	7.2	7.1	7.3	7.0	7.0	7.0	7.0	6.8	6.6	6.5	6.4	6.3
1989	6.0	6.0	5.9	5.6	5.4	5.0	5.0	5.1	5.1	5.0	4.7	4.9
1990	...	...	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES FEBRUARY 1989 - JANUARY 1990

WEST GERMANY, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
NUMBER WORKING SHORT HOURS-INV.	-0.4	0.7	-1.9	1.6	-1.9	4.9	-4.3	3.9	0.2	-0.1	0.0	-0.6
APPLICAT. FOR UNEMPL. COMP.-INV.	-0.3	-0.6	-0.2	-0.9	-0.7	2.1	-1.9	0.4	-0.8	-2.2	3.7	
INSOLVENT ENTERPRISES - INVERTED	1.0	0.2	-0.4	-0.1	0.8	-0.3	-0.6	0.6	-0.7	-0.2		
NEW ORDERS, INVEST. GOODS INDUST.	0.8	1.2	0.7	-1.2	0.7	0.1	0.1	0.4	-1.2	0.4	1.9	
RESIDENTIAL CONSTRUCTION ORDERS	-0.9	-0.9	-1.0	-0.7	0.2	0.2	0.5	0.3	2.0	1.8		
INVENTORY CHANGE	0.3	0.4	0.4	0.4	1.1	1.1	1.1					
CHANGE IN BASIC MATERIALS PRICES	0.9	0.7	0.4	-1.2	-2.3	-3.2	0.0	-0.5	-1.0	-1.6		
STOCK PRICE INDEX	0.1	0.3	0.9	0.1	1.5	0.5	1.3	1.0	-1.0	-0.7	2.2	2.2
NET INCOME FROM ENTREP. ACTIVITY	1.6	0.7	0.7	0.7	-1.2	-1.2	-1.3					
RATIO, PRICE TO UNIT LABOR COST	1.5	1.4	1.4	1.4	-1.3	-1.3	-1.3					
CHANGE IN CONSUMER CREDIT	1.9	-0.2	-0.2	-0.2	0.2	0.2	0.2	-0.1	-0.1	-0.1		
AVERAGE WEIGHTED CHANGES	0.6	0.4	0.1	0.0	-0.3	0.3	-0.6	0.7	-0.3	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.4	0.1	0.0	-0.3	0.3	-0.7	0.9	-0.4	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.6	0.2	0.2	-0.2	0.5	-0.6	1.0	-0.2	-0.3		

WEST GERMANY, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
DISPOSABLE INCOME	0.4	-0.3	-0.3	-0.3	0.3	0.3	0.3					
GROSS NATIONAL PRODUCT	1.9	0.2	0.2	0.2	-0.3	-0.3	-0.3					
INDUSTRIAL PRODUCTION	-0.3	0.3	1.0	-2.1	1.9	0.5	0.0	0.0	-0.2	0.1	1.3	
MANUFACTURING SALES	-0.2	-0.1	1.6	-1.2	2.2	-3.1	3.8	-3.0	0.8	1.0	-0.5	
RETAIL TRADE	0.4	-0.2	-0.2	0.1	-0.2	-0.3	1.9	-1.5	1.0	0.3	0.1	
EMPLOYMENT IN MINING AND MFG.	0.6	0.4	0.1	0.6	0.8	0.7	1.0	-1.0	0.9	1.2		
UNEMPLOYMENT RATE - INVERTED	0.3	0.3	-0.3	-0.3	0.3	0.0	0.3	0.0	0.0	-0.3	0.3	0.3
AVERAGE WEIGHTED CHANGES	0.4	0.1	0.3	-0.4	0.7	-0.3	1.0	-1.1	0.5	0.5	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.1	0.3	-0.4	0.7	-0.3	0.9	-1.0	0.5	0.4	0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.2	0.4	-0.3	0.8	-0.3	1.1	-0.9	0.6	0.5	0.4	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	296.1	251.2	286.2	267.3	264.4	248.7	326.0	338.3	309.2	304.9	253.7	233.6	281.6
1988	214.2	230.1	257.6	230.5	241.6	274.7	238.3	256.7	185.8	102.8	118.8	116.8	205.7
1989	118.5	131.5	111.8	177.2	119.6	190.0	48.5	154.6	55.2	52.3	54.0	54.0	105.6
1990	63.1	...	...	...	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	238.9	212.0	212.9	205.2	205.7	212.4	209.9	206.3	215.9	208.2	206.1	223.8	213.1
1988	207.7	226.2	251.1	210.0	232.2	235.8	204.4	238.4	222.5	211.4	219.9	208.6	222.3
1989	197.0	203.9	216.5	219.8	240.6	258.3	210.0	254.0	244.3	264.3	328.9	227.9	238.8

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1099.0	1044.0	1119.0	1056.0	1045.0	960.0	886.0	1076.0	933.0	984.0	907.0	969.0	1006.5
1988	884.0	954.0	907.0	891.0	889.0	882.0	873.0	785.0	970.0	840.0	846.0	838.0	879.9
1989	857.0	794.0	779.0	802.0	809.0	761.0	782.0	821.0	781.0	826.0	842.0	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	95.6	97.3	95.4	100.6	98.3	96.6	97.9	107.2	101.1	102.5	100.7	97.7	99.2
1988	101.4	101.9	100.8	103.5	104.9	107.0	112.4	112.6	111.0	109.4	110.0	114.0	107.4
1989	109.6	113.2	118.7	122.1	116.6	119.7	120.4	120.8	122.8	117.0	119.0	128.0	119.0

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	74.1	80.4	84.7	86.1	83.3	87.9	87.4	89.6	91.5	93.9	87.5	91.7	86.5
1988	95.0	97.4	96.5	88.9	108.2	91.2	98.2	96.8	94.1	87.7	94.4	99.0	95.6
1989	114.4	109.5	104.8	99.8	96.4	97.5	98.5	100.8	102.1	113.2	123.9	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.6	7.1	5.0	2.9	0.8	0.7	0.6	0.5	0.9	1.3	1.7	2.0	2.3
1988	2.4	2.7	2.9	3.2	3.4	3.6	3.8	4.0	3.4	2.8	2.2	2.4	3.1
1989	2.5	2.7	3.0	3.2	3.5	4.2	4.8	5.5	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-9.9	-8.1	-5.6	-3.2	-1.4	0.2	2.5	2.9	1.2	2.9	1.5	0.9	-1.3
1988	-0.4	0.3	0.6	2.1	2.8	3.8	4.6	5.2	3.8	4.0	4.3	5.4	3.0
1989	7.4	8.2	8.8	9.2	8.1	6.0	3.1	3.1	2.6	1.7	0.2	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	256.3	261.1	273.2	282.5	273.3	267.1	287.8	257.3
1990	310.5	...	...	...	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.5	97.6	97.1	96.6	96.1	97.2	98.2	99.3	99.6	99.8	100.1	101.5	98.5
1988	103.0	104.4	104.3	104.3	104.2	104.8	105.3	105.9	106.2	106.6	106.9	108.7	105.4
1989	110.5	112.3	113.1	113.8	114.6	113.2	111.8	110.4	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.5	106.4	106.0	105.5	105.1	105.4	105.7	106.0	106.1	106.2	106.3	106.5	106.0
1988	106.8	107.0	107.0	107.1	107.1	107.2	107.4	107.5	107.6	107.6	107.7	108.2	107.3
1989	108.6	109.1	109.5	110.0	110.4	110.0	109.6	109.2	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	166.0	151.0	204.7	258.3	312.0	347.7	383.3	419.0	372.3	325.7	279.0	308.7	294.0
1988	338.3	368.0	348.0	328.0	308.0	332.7	357.3	382.0	338.0	294.0	250.0	323.7	330.7
1989	397.3	471.0	462.3	453.7	445.0	452.7	460.3	468.0	463.0	458.0	453.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	8.0	8.0	8.0	4.0
1990	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	101.5	102.3	102.1	102.4	102.1	102.9	103.7	104.3	104.0	104.1	103.1	103.1	103.0
1988	103.7	104.1	104.2	104.5	104.9	105.0	106.0	106.3	105.8	106.1	106.0	107.2	105.3
1989	108.5	109.3	109.8	109.9	109.9	109.5	109.9	109.1	110.1	109.7	109.2	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.5	113.6	113.5	114.0	113.8	114.9	115.9	116.7	116.6	116.8	115.8	116.0	115.0
1988	116.8	117.4	117.7	118.2	118.8	119.1	120.4	120.8	120.4	121.0	121.0	122.5	119.5
1989	124.2	125.2	125.9	126.2	126.4	126.1	126.7	126.0	127.3	127.0	126.6	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.0	4.8	4.1	4.6	2.9	3.7	6.0	5.6	5.5	4.8	3.5	2.0
1988	1.5	1.3	1.9	2.5	5.2	5.4	6.3	5.8	4.8	4.7	3.9	5.8
1989	6.4	7.4	9.3	8.9	9.1	6.0	4.2	1.3	2.2	1.2	0.3	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.1	3.6	2.9	3.4	2.6	4.1	5.4	6.0	4.9	4.5	2.2	2.1
1988	2.8	3.3	3.2	3.5	3.8	3.7	5.2	5.2	4.1	4.4	3.9	5.6
1989	7.3	8.0	8.0	7.4	6.5	5.1	5.1	3.2	4.5	3.1	1.8	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.2	2.1	2.0	2.6	2.4	3.2	4.0	4.4	4.1	4.0	3.0	3.0
1988	3.3	3.4	3.2	3.3	3.5	3.6	4.4	4.4	3.8	4.0	3.6	4.6
1989	5.7	6.3	6.6	6.5	6.2	5.5	5.5	4.3	4.8	4.0	3.1	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	315.6	316.6	318.2	319.7	321.3	321.8	322.4	322.9	323.9	325.0	326.0	327.0	321.7
1988	327.9	328.9	329.0	329.1	329.2	330.3	331.3	332.4	333.1	333.7	334.4	335.2	331.2
1989	335.9	336.7	336.1	335.4	334.8	335.4	335.9	336.5	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	405.4	404.5	405.6	406.6	407.7	409.5	411.3	413.1	414.3	415.4	416.6	418.7	410.7
1988	420.9	423.0	422.8	422.6	422.4	424.0	425.6	427.2	427.9	428.5	429.2	433.4	425.6
1989	437.5	441.7	442.2	442.7	443.2	442.4	441.7	440.9	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.8	101.7	101.4	102.4	103.8	102.0	101.3	103.6	102.4	103.7	103.8	103.1	102.4
1988	103.8	104.4	104.5	104.1	104.6	106.7	104.2	109.4	108.0	107.6	107.7	109.1	106.2
1989	109.5	108.8	109.4	111.7	106.9	111.4	112.6	112.7	112.6	112.1	112.3	115.4	111.3

MANUFACTURING SALES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.3	101.4	101.6	102.3	101.1	99.2	101.9	103.8	104.4	101.9	104.3	105.1	102.2
1988	97.1	105.7	110.7	104.9	108.6	107.9	103.5	116.1	109.1	103.2	109.5	111.8	107.3
1989	110.4	109.5	109.2	115.4	110.5	119.2	106.9	122.2	109.9	113.1	117.0	114.8	113.2

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.3	101.0	100.8	105.0	102.4	102.9	106.0	105.3	103.3	105.3	107.3	107.9	103.8
1988	103.5	103.6	108.9	102.2	108.5	107.3	107.1	107.5	108.6	106.6	108.4	109.8	106.8
1989	108.8	109.8	109.3	108.8	109.0	108.5	107.9	112.2	108.8	111.0	111.7	112.0	109.8

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7079.8	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	7036.4	7055.5
1988	7030.6	7032.0	7031.3	7030.1	7040.2	7044.5	7039.5	7048.4	7039.7	7036.8	7048.2	7059.2	7040.0
1989	7079.7	7091.8	7100.2	7102.9	7114.9	7131.0	7144.7	7164.6	7143.7	7160.8	7185.4	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.9	8.9	8.9	8.8	8.8	8.9	8.9	8.9	8.9	8.9	8.9	9.0	8.9
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.0	7.9	7.8	7.9	8.0	7.9	7.9	7.8	7.8	7.8	7.9	7.8	7.9
1990	7.7	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	5.0	5.0	4.0
1990	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.1	98.4	98.5	99.1	99.1	99.1	99.4	99.7	99.6	99.8	100.2	100.4	99.3
1988	100.1	100.7	101.2	100.5	101.1	101.3	101.1	102.2	102.0	101.7	102.3	103.0	101.4
1989	103.5	103.9	103.9	104.2	103.8	104.5	104.2	105.2	104.1	104.5	105.0	105.3	104.3
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.8	108.4	108.6	109.4	109.5	109.6	110.1	110.6	110.6	110.9	111.5	111.9	109.9
1988	111.7	112.5	113.2	112.5	113.4	113.8	113.7	115.0	115.0	114.8	115.5	116.5	114.0
1989	117.1	117.8	118.0	118.5	118.1	119.1	118.8	120.1	119.0	119.7	120.3	120.8	118.9
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.7	1.8	1.9	3.0	3.1	2.7	4.3	4.1	3.7	2.8	3.6	4.2
1988	2.9	3.5	4.7	2.9	3.4	3.4	3.6	4.6	3.2	4.0	3.9	4.8
1989	6.2	4.8	5.3	6.5	4.6	4.5	2.9	4.0	1.7	2.1	3.8	3.0
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.2	2.5	2.4	3.2	3.0	2.6	3.1	3.5	3.1	3.2	3.7	3.9
1988	3.0	3.8	4.4	2.6	3.6	3.7	3.0	4.7	4.0	3.1	3.8	4.8
1989	5.2	5.5	5.1	5.2	3.9	4.7	3.6	4.9	2.5	3.0	3.4	3.5
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.9	3.1	3.0	3.3	3.1	2.8	3.0	3.1	2.8	2.9	3.1	3.3
1988	2.9	3.4	3.8	2.9	3.4	3.5	3.1	4.0	3.6	3.2	3.6	4.1
1989	4.4	4.6	4.5	4.6	4.0	4.5	3.9	4.6	3.2	3.4	3.6	3.6
1990	...	...	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES FEBRUARY 1989 - JANUARY 1990

FRANCE, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
NEW UNEMPLOYMENT CLAIMS-INVERTED	1.8	-0.4	-2.8	3.2	2.4	-4.9	3.9	2.7	-2.3	1.4	-5.5	
CHANGE IN UNFILLED ORDERS	0.3	-0.8	-1.3	1.8	0.8	-1.3	-0.3	-0.3	-1.0	0.8	0.8	-1.0
BUILDING PERMITS, RESIDENTIAL	-0.8	0.5	-0.3	-1.4	0.6	0.4	-1.2	2.1	-2.0	0.0		
CHANGE IN STOCKS	-1.6	2.2	2.2	2.2	-1.4	-1.4	-1.4					
CHANGE IN RAW MATERIALS PRICES	-3.0	-1.2	-2.9	-1.2	-2.8	-3.0	0.9	-0.7	-3.3	-2.5	-1.1	
INDEX OF STOCK PRICES	-0.1	0.0	0.8	0.3	1.0	0.1	0.4	0.8	-0.8	-1.3	1.5	-0.1
RATIO, PRICE TO UNIT LABOR COST	1.3	0.0	0.0	0.0	-0.4	-0.4	-0.4					
AVERAGE WEIGHTED CHANGES	-0.3	0.2	-0.5	0.6	0.0	-1.3	0.2	0.8	-1.6	-0.3	-1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.3	-0.7	0.7	0.0	-1.6	0.3	0.9	-1.9	-0.4	-1.3	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.5	-0.5	1.0	0.2	-1.4	0.5	1.1	-1.7	-0.2	-1.1	

FRANCE, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
GROSS DOMESTIC PRODUCT	0.9	0.5	0.5	0.5	0.3	0.3	0.3					
INDUSTRIAL PRODUCTION	-0.2	-0.3	2.0	-0.9	0.6	0.7	0.0	-1.4	0.8	0.7		
RETAIL SALES	0.1	1.3	-2.4	1.4	0.3	-0.4	0.2	0.4	-1.5	2.0	-1.4	
NONFARM EMPLOYMENT	0.8	0.0	0.8	0.8	0.8	0.8						
REGISTERED UNEMPLOYED - INVERTED	0.4	0.1	-0.2	0.3	-0.2	-0.4	0.3	0.0	0.1	0.0	0.3	
AVERAGE WEIGHTED CHANGES	0.4	0.3	0.1	0.4	0.4	0.2	0.2	-0.3	-0.2	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.3	0.1	0.4	0.3	0.2	0.2	-0.3	-0.2	0.8		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.5	0.4	0.7	0.6	0.4	0.4	-0.1	0.1	1.0		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.7
1989	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.6	335.3	388.1	369.6	343.8	380.3	352.8	312.0	361.2	345.2	375.9	359.7
1989	372.6	353.4	357.3	388.6	352.7	328.4	380.5	338.1	311.2	334.0	320.2	377.8	351.2

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	4.0	-1.0	-2.0	-3.0	-7.0	-4.0	-1.0	-1.4
1990	-5.0	...	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	31.3	31.5	31.9	32.7	31.3	35.2	31.7	31.9	31.7	29.9	31.9	31.9	31.9
1988	33.9	33.4	38.3	33.6	34.6	35.3	34.8	36.4	35.8	35.7	34.6	34.0	35.0
1989	37.6	34.9	36.4	35.3	30.9	32.7	33.8	30.1	36.5	30.4	30.3	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.3	7.5	8.0	8.4	8.9	8.2	7.6	6.9	6.1	5.4	4.6	5.0	6.9
1988	5.4	5.8	6.9	7.9	9.0	8.6	8.1	7.7	9.0	10.2	11.5	9.2	8.3
1989	7.0	4.7	7.7	10.7	13.7	11.7	9.7	7.7	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-6.8	-6.6	-6.0	-3.4	-1.6	-2.7	0.0	3.7	3.9	4.4	11.3	13.1	0.8
1988	11.6	9.7	9.9	8.2	9.1	17.5	14.5	14.8	18.3	28.9	28.0	27.8	16.5
1989	34.1	27.4	24.7	18.1	15.3	9.1	2.3	4.4	2.8	-4.5	-10.1	-12.5	9.3

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	384.9	391.0	404.0	390.1	370.1	393.2	374.9
1990	392.3	...	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.4	106.6	107.5	108.3	109.2	109.7	110.3	110.8	111.4	111.9	112.5	113.7	109.9
1988	114.9	116.1	116.2	116.3	116.4	116.8	117.3	117.7	118.2	118.7	119.2	120.3	117.3
1989	121.5	122.6	122.6	122.6	122.6	122.2	121.9	121.5	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1989	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	6.0	6.0	5.0	4.0
1990	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.3	98.4	98.9	100.1	100.0	100.1	100.2	100.5	101.2	100.0	99.7	99.7	99.8
1988	99.7	100.4	100.9	100.2	101.0	102.6	102.3	102.6	103.5	104.1	104.6	104.2	102.2
1989	104.9	104.5	104.8	104.1	104.9	104.9	103.2	103.5	104.5	102.5	102.1	100.8	103.7
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.3	116.7	117.6	119.2	119.3	119.7	120.1	120.7	121.8	120.7	120.6	120.8	119.5
1988	121.0	122.1	123.1	122.5	123.6	125.9	125.8	126.4	127.8	128.8	129.8	129.6	125.5
1989	130.7	130.5	131.1	130.5	131.8	132.1	130.3	130.9	132.4	130.2	129.9	128.5	130.7
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.4	2.5	2.7	5.7	7.1	5.5	6.6	7.0	7.4	2.4	2.2	1.9
1988	1.5	2.3	2.0	3.1	5.2	8.5	8.2	7.2	7.9	10.6	10.1	5.9
1989	7.8	6.5	5.2	2.7	3.2	3.9	-0.6	0.7	2.0	-0.5	-2.8	-5.4
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.7	3.6	4.1	6.0	5.3	5.3	5.1	5.4	6.4	3.7	3.0	2.7
1988	2.4	3.5	4.3	2.7	4.0	6.9	6.0	6.2	7.6	8.3	8.7	7.2
1989	7.6	6.1	6.0	4.1	4.9	4.4	1.0	1.4	3.0	-0.7	-1.2	-3.2
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.0	4.1	4.4	5.4	5.1	5.0	4.9	5.0	5.5	4.0	3.6	3.4
1988	3.1	3.7	4.1	3.2	3.8	5.4	5.0	5.1	5.9	6.4	6.9	6.3
1989	6.8	6.2	6.3	5.2	5.6	5.2	3.1	3.0	3.7	1.4	0.7	-0.8
1990	...	...	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	778.2	778.4	781.1	783.9	786.6	788.6	790.5	792.5	795.2	798.0	800.7	803.8	789.8
1988	806.8	809.9	810.7	811.4	812.2	814.7	817.3	819.8	821.5	823.3	825.0	828.3	816.7
1989	831.6	834.9	836.8	838.6	840.5	841.8	843.0	844.3	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1937	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	106.0	103.7
1988	105.7	105.7	106.7	105.0	106.5	108.4	109.6	109.6	110.8	107.1	111.6	110.8	108.1
1989	111.4	111.1	110.6	114.1	112.5	113.5	114.8	114.8	112.3	113.7	114.9	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.4	102.1	100.4	104.3	101.5	102.9	105.9	102.4	104.3	106.7	105.8	106.5	103.9
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	108.3	112.5	104.7	109.1	110.0	108.7	109.2	110.5	105.8	112.2	107.6	108.9

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	96.2	96.2	96.3	96.4	96.4	96.5	96.5	96.5	96.6	96.7	96.9	97.0	96.5
1988	97.2	97.3	97.4	97.5	97.6	97.7	97.9	98.1	98.3	98.5	98.7	98.8	97.9
1989	99.0	99.1	99.1	99.2	99.3	99.4	99.5	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2612.3	2631.3	2663.0	2649.2	2640.1	2623.1	2613.9	2621.5	2611.9	2603.6	2591.7	2586.9	2620.7
1988	2574.9	2567.0	2527.5	2530.1	2542.4	2557.6	2587.5	2581.3	2573.7	2570.4	2552.3	2562.8	2560.6
1989	2547.9	2527.4	2521.9	2534.4	2516.8	2526.1	2546.9	2531.6	2533.8	2526.0	2523.7	2508.6	2528.8

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	3.0	3.0	3.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	93.7	93.8	94.0	94.4	94.7	95.1	95.3	95.2	95.7	96.2	96.6	97.0	95.1
1988	97.5	98.0	98.3	98.1	98.5	99.1	99.4	100.0	100.6	100.3	101.4	101.5	99.4
1989	102.2	102.6	102.9	103.0	103.4	103.7	103.9	104.1	103.8	103.6	104.5	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	113.6	114.0	114.5	115.3	115.9	116.8	117.3	117.4	118.4	119.2	120.0	120.9	116.9
1988	121.8	122.7	123.4	123.4	124.2	125.2	126.0	127.0	128.1	128.1	129.8	130.3	125.8
1989	131.4	132.2	132.9	133.4	134.3	135.1	135.7	136.2	136.1	136.3	137.7	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.6	3.9	4.3	5.2	5.7	6.1	6.7	6.0	6.8	6.8	7.2	7.1
1988	7.8	9.2	8.6	7.2	7.1	7.3	7.1	7.1	7.9	7.7	9.2	8.2
1989	8.8	8.5	7.7	8.5	7.1	7.5	6.5	6.1	4.8	4.3	5.2	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.8	4.0	4.2	4.9	5.2	5.9	5.9	5.3	6.1	6.6	7.0	7.3
1988	7.8	8.1	8.0	6.8	7.0	7.4	7.5	7.9	8.4	7.0	8.4	7.9
1989	8.4	8.3	8.1	7.6	7.6	7.5	7.1	6.7	5.4	4.6	5.7	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.7	3.8	3.9	4.3	4.5	4.9	5.1	4.8	5.3	5.7	6.0	6.3
1988	6.7	7.0	7.1	6.7	6.8	7.1	7.1	7.3	7.6	7.0	7.7	7.5
1989	7.8	7.8	7.7	7.4	7.4	7.3	7.1	6.9	6.2	5.6	6.0	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES FEBRUARY 1989 - JANUARY 1990

ITALY, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
INDEX OF MONTHLY HRS. PER WORKER	-0.7	-0.7	-1.1	1.6	0.8	-2.7	4.4	-3.8				
DECLARED BANKRUPTCIES - INVERTED	0.2	0.7	-1.9	-1.2	1.2	1.6	-2.2					
CHANGE IN UNFILLED ORDERS	0.8	-0.8	-1.3	0.6	0.5	0.6	0.2	-1.4	-0.2	2.2	-0.8	
CHANGE IN PRODUCERS MAT. PRICES	0.1	0.0	0.0	-0.2	-0.6	-0.8	-0.4	0.0	0.4	-0.3		
STOCK PRICE INDEX	-1.3	0.5	0.4	-0.3	1.4	1.6	1.5	0.2	-2.4	-0.5		
RATIO, PRICE TO UNIT LABOR COST	-0.4	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1					
AVERAGE WEIGHTED CHANGES	-0.2	-0.1	-0.7	0.1	0.5	0.0	0.6	-1.3	-0.7	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-0.1	-1.0	0.1	0.7	0.1	0.8	-1.8	-1.0	0.7		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-0.1	-0.9	0.3	0.9	0.2	0.8	-1.7	-0.9	0.8		

ITALY, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
GROSS DOMESTIC PRODUCT	0.6	0.4	0.4	0.4	0.8	0.8	0.8					
INDUSTRIAL PRODUCTION	0.9	-1.3	0.4	-1.0	1.4	0.5	-0.6	-0.1	0.8	0.0		
RETAIL SALES	0.5	0.3	0.1	0.4	0.2	-0.4	0.8	0.8	-1.3	0.8		
NONFARM EMPLOYMENT	-0.8	-0.8	-0.9	1.0	1.0	1.0	1.2	1.2	1.2			
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	0.0	0.0	-0.5	0.0	1.0	1.0	1.0			
AVERAGE WEIGHTED CHANGES	0.2	-0.3	0.0	0.2	0.6	0.4	0.6	0.7	0.5			
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.4	0.0	0.2	0.7	0.5	0.8	0.9	0.5			
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.4	0.0	0.2	0.6	0.4	0.8	0.9	0.5			

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)[a]

HOURS PER MONTH PER WORKER IN INDUSTRY, 1988=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	92.4	95.3	98.5	100.5	93.9	99.5	99.1	90.0	98.1	97.7	99.2	100.3	97.0
1988	96.9	101.7	101.2	95.9	102.0	102.3	95.0	100.8	101.4	97.0	102.6	103.7	100.0
1989	103.2	101.0	98.9	95.6	100.6	103.0	94.7	108.9	96.5	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1140.0	1125.0	1183.0	1090.0	1097.0	1100.0	1097.0	1130.0	1183.0	1061.0	1045.0	1055.0	1108.8
1988	937.0	942.0	867.0	729.0	772.0	987.0	802.0	720.0	759.0	735.0	783.0	822.0	821.2
1989	812.0	796.0	741.0	909.0	1037.0	917.0	777.0	979.0	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.0	2.0	1.0	2.0	0.0	2.0	3.0	0.0	2.0	-1.0	6.0	7.0	2.3
1988	-3.0	3.0	2.0	-3.0	4.0	8.0	2.0	-2.0	5.0	6.0	0.0	0.0	1.8
1989	-1.0	4.0	-1.0	-9.0	-5.0	-2.0	2.0	3.0	-6.0	-7.0	7.0	2.0	-1.1

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	3.7	4.1	4.8	5.0	5.9	6.3	6.4	6.5	6.8	4.9
1989	8.0	8.2	8.1	8.1	7.5	6.0	4.0	3.0	3.0	4.1	3.3	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	491.5	643.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.6	560.5	571.2	581.0	574.8	608.5	649.2	689.5	695.5	632.5	620.8	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.8	100.4	100.4	100.4	100.4	99.7	99.0	98.3	98.1	98.0	97.8	97.7	99.2
1988	97.5	97.4	97.6	97.7	97.9	97.3	96.7	96.1	96.1	96.2	96.2	95.9	96.9
1989	95.6	95.3	95.2	95.0	94.9	94.8	94.8	94.7	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	3.0	3.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.9	106.2	106.3	107.3	106.5	106.7	106.3	104.8	105.2	105.2	104.3	104.2	105.7
1988	103.5	103.9	104.8	104.7	105.1	104.8	104.7	105.4	105.3	105.6	105.7	105.5	104.9
1989	105.6	105.3	105.1	104.1	104.2	105.0	105.0	105.9	104.0	103.0	103.7	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.8	115.3	115.6	116.7	116.0	116.3	116.1	114.5	115.0	115.2	114.3	114.4	115.4
1988	113.7	114.2	115.3	115.4	115.9	115.7	115.7	116.6	116.6	117.1	117.3	117.2	115.9
1989	117.4	117.2	117.1	116.1	116.4	117.4	117.6	118.6	116.6	115.6	116.5	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.7	4.4	3.6	4.3	2.9	2.9	2.2	-1.5	-0.9	-2.7	-2.9	-3.4
1988	-4.0	-0.5	0.5	0.4	2.8	2.3	3.5	4.2	2.2	3.0	2.5	2.7
1989	3.0	1.0	1.0	-1.6	-1.7	0.2	0.2	2.5	-0.9	-0.9	0.3	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	3.0	2.9	4.3	2.7	3.0	2.1	-0.9	-0.2	-0.2	-1.7	-1.6
1988	-2.6	-1.7	0.2	0.4	1.4	1.0	1.2	2.7	2.4	3.0	3.1	2.5
1989	2.5	1.6	1.1	-0.7	-0.5	1.0	1.1	2.6	-0.8	-2.5	-0.8	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.4	3.5	3.3	3.9	2.8	2.8	2.3	0.6	0.8	0.7	-0.1	-0.4
1988	-1.2	-0.9	0.0	0.0	0.4	0.3	0.4	1.2	1.2	1.8	2.0	2.0
1989	2.2	1.8	1.7	0.6	0.6	1.3	1.2	1.9	0.0	-0.9	-0.1	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10876.1	10899.7	10950.2	11000.8	11051.3	11081.6	11112.0	11142.3	11173.7	11205.0	11236.4	11276.4	11083.8
1988	11316.4	11356.4	11393.3	11430.3	11467.2	11505.8	11544.5	11583.1	11610.4	11637.7	11665.0	11697.0	11517.2
1989	11729.0	11761.0	11782.3	11803.7	11825.0	11869.3	11913.7	11958.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	103.7	106.8	109.3	105.2	111.9	107.8	107.9	107.9	105.2	110.0	108.9	107.8	107.7
1988	115.5	111.1	112.1	112.7	111.2	113.2	116.0	113.8	112.1	115.2	116.6	119.4	114.1
1989	115.8	117.8	115.0	115.9	113.8	116.9	118.0	116.6	116.3	118.1	118.1	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.3	103.6	99.1	111.7	106.9	109.0	109.8	106.9	108.7	116.4	108.9	112.8	108.6
1988	111.3	116.3	113.8	111.3	112.7	112.2	114.7	116.4	116.9	116.3	120.2	119.4	115.1
1989	114.7	116.2	117.1	117.3	118.7	119.3	118.0	120.6	123.2	119.0	121.7	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	186.9	186.6	186.3	186.0	186.2	186.4	186.6	186.8	187.0	187.2	187.7	188.3	186.8
1988	188.8	189.6	190.5	191.3	191.5	191.6	191.7	191.1	190.6	190.0	190.0	190.1	190.6
1989	190.1	189.7	189.4	189.0	189.4	189.9	190.3	190.9	191.4	191.9	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11.6	11.7	11.7	11.8	11.9	12.1	12.2	12.2	12.2	12.2	12.2	12.1	12.0
1988	12.1	12.1	12.1	12.1	12.0	12.0	11.9	11.9	11.9	11.9	12.0	12.0	12.0
1989	12.1	12.1	12.1	12.1	12.1	12.2	12.2	12.0	11.8	11.6	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.5	107.2	107.2	107.7	108.4	108.1	108.3	108.3	108.4	110.0	109.7	110.5	108.4
1988	111.9	112.5	113.2	113.7	114.1	114.6	115.6	115.3	114.9	115.0	115.5	116.0	114.3
1989	115.2	115.5	115.1	115.1	115.3	116.1	116.7	117.6	118.6	119.3	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.5	105.2	105.2	105.7	106.3	106.0	106.1	106.2	106.2	107.8	107.4	108.2	106.3
1988	109.6	110.1	110.7	111.3	111.6	112.0	113.0	112.7	112.2	112.3	112.8	113.3	111.8
1989	112.4	112.7	112.3	112.3	112.5	113.2	113.7	114.6	115.6	116.2	...	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...
											...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.0	0.9	0.4	1.0	2.4	0.4	1.2	1.8	2.0	4.0	2.1	4.3
1988	6.5	7.6	8.6	6.6	7.9	7.2	6.4	4.7	2.7	1.9	2.2	2.2
1989	-1.0	0.1	0.1	-0.1	-0.6	0.0	2.3	3.4	6.0	7.1	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...
											...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.3	0.5	0.3	1.1	2.1	1.2	1.3	1.2	1.1	3.6	2.6	3.7
1988	5.7	6.1	6.4	6.5	6.2	6.2	7.0	5.4	3.7	3.0	3.2	3.1
1989	1.0	1.1	0.0	-0.2	0.0	1.1	1.8	3.1	4.5	5.0	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.4	1.0	0.8	1.1	1.7	1.1	1.2	1.1	1.1	2.5	2.1	2.7
1988	3.9	4.3	4.8	5.0	5.1	5.4	6.0	5.2	4.4	4.0	4.0	4.0
1989	2.7	2.4	1.6	1.2	1.0	1.3	1.5	2.1	2.8	3.3	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES FEBRUARY 1989 - JANUARY 1990

JAPAN, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
INDEX OF OVERTIME WORKED, MFG.	-0.7	0.9	0.5	-1.5	1.0	-0.5	-2.2	0.8	-0.6	1.6		
BUSINESS FAILURES - INVERTED	1.5	-3.8	2.6	0.8	-1.0	0.7	0.7	0.0	0.9	0.9		
NEW ORDERS,MACHINERY AND CONSTR.	-1.6	-0.3	3.3	-1.8	1.2	-0.4	0.3	-1.1	1.9	-0.2		
DWELLING UNITS STARTED	-0.4	1.2	-0.4	0.5	-0.2	-0.1	0.4	-0.3	0.1	-0.3		
CHANGE IN INVENTORIES	1.8	-3.8	-3.8	-3.8	3.0	3.0	3.0					
CHANGE IN RAW MATERIALS PRICES	0.7	0.7	2.4	0.8	0.4	-1.2	-0.1	0.4	-1.5	-0.9	-1.0	
STOCK PRICE INDEX	0.4	-0.7	0.6	0.7	-0.6	0.6	1.3	-0.1	0.5	0.7	1.5	-1.1
OPERATING PROFITS,ALL INDUSTRIES	2.6	-4.3	-4.7	-5.1	4.2	3.9	3.6					
RATIO, PRICE TO UNIT LABOR COST	-1.6	4.0	-2.5	1.0	1.4	-2.5	2.5	-1.6	-0.4	0.2		
CHG. IN CONSUMER CREDIT OUTSTD.	0.8	-0.3	-0.3	-0.3								
AVERAGE WEIGHTED CHANGES	0.4	-0.6	-0.2	-0.9	1.0	0.4	1.1	-0.3	0.1	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	-1.4	-0.5	-1.9	2.3	0.9	2.3	-0.6	0.2	0.6		
GNP TREND ADJUSTED INDEX CHANGES	1.0	-1.1	-0.3	-1.7	2.5	1.1	2.6	-0.4	0.5	0.8		

JAPAN, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
WAGE AND SALARY INCOME	0.5	1.1	-0.5	-0.8	0.5	0.4	0.2	0.0	-0.3	1.2		
GROSS NATIONAL EXPENDITURES	0.8	-0.4	-0.4	-0.4	1.4	1.3	1.3					
INDUSTRIAL PRODUCTION	-1.3	3.9	-2.8	0.3	1.5	-1.9	2.1	-1.4	0.3	0.7	-0.1	
RETAIL SALES	0.1	6.6	-7.0	1.7	0.1	1.2	-0.5	0.7	0.9	0.6		
REG. WORKERS EMPLOY., ALL INDUS.	0.3	1.3	0.8	-0.8	0.3	0.0	0.3	0.0	-0.3	0.3		
UNEMPLOYMENT RATE - INVERTED	-0.1	-0.2	0.1	-0.2	1.4	0.0	-0.6	0.3	-0.4	0.3		
AVERAGE WEIGHTED CHANGES	0.0	2.1	-1.7	0.0	0.9	0.2	0.5	-0.1	0.1	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	3.1	-2.5	0.0	1.3	0.2	0.7	-0.1	0.1	0.9		
GNP TREND ADJUSTED INDEX CHANGES	0.1	3.1	-2.4	0.0	1.3	0.3	0.7	-0.1	0.1	0.9		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	88.4	87.1	88.1	89.6	90.8	92.7	94.4	98.4	99.8	101.4	103.1	104.6	94.9
1988	107.8	106.4	106.3	106.2	105.9	107.9	108.8	109.1	109.2	110.1	110.3	111.4	108.3
1989	110.9	109.6	111.1	112.0	109.4	111.2	110.4	106.7	108.1	107.0	109.8	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	965.0	882.0	837.0	777.0	745.0	717.0	775.0	681.0	662.0	677.0	700.0	695.0	759.4
1988	663.0	703.0	684.0	691.0	621.0	721.0	627.0	619.0	628.0	649.0	612.0	619.0	653.1
1989	510.0	450.0	623.0	499.0	466.0	507.0	476.0	450.0	451.0	417.0	388.0	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	16131.9	15656.8	16644.5	16720.9	16043.1	21018.2	16445.9	17202.3	18364.0	18243.9	18074.6	17912.1	17371.5
1988	18915.9	18349.9	17096.9	22341.9	20130.3	21445.7	23111.0	21671.7	18612.4	22671.4	21987.0	30424.9	21396.6
1989	24122.0	21298.2	20823.1	26975.9	23520.4	25845.4	24974.2	25575.1	23450.0	27081.4	26664.6	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12337.0	12387.1	12284.9	12798.5	13666.4	14049.6	14450.2	14844.3	15132.9	14932.4	15106.9	14579.0	13880.8
1988	14662.9	14523.3	14144.2	13144.9	14258.4	14315.8	14165.3	15160.1	14006.0	13648.1	13353.9	13427.7	14067.5
1989	13441.5	13146.8	14099.1	13769.5	14206.4	14011.1	13914.5	14245.3	13978.7	14020.7	13769.2	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	661.1	220.0	1080.9	1941.9	2802.8	2900.8	2998.8	3096.8	3040.9	2985.1	2929.2	2128.9	2232.3
1988	1328.7	528.4	2867.7	5206.9	7546.2	5596.1	3646.1	1696.0	1104.7	513.4	-77.9	1320.0	2606.4
1989	2718.0	4115.9	1152.2	-1811.4	-4775.1	-2452.1	-129.0	2194.0	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	12.4	10.0	9.8	10.6	7.5	5.6	3.5	7.7

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	2526.7	2631.4	2626.0	2668.3	2725.6	2859.6	2568.7
1990	2758.9	...	...	...	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6185.4	6105.0	6412.9	6720.7	7028.6	7215.9	7403.2	7590.5	7775.3	7960.2	8145.0	8218.7	7230.1
1988	8292.3	8366.0	8558.6	8751.3	8943.9	9092.6	9241.3	9390.0	9400.9	9411.9	9422.8	9975.8	9070.6
1989	10528.9	11081.9	10197.4	9312.8	8428.3	9142.2	9856.1	10570.0	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	87.4	87.2	88.4	87.5	85.5	89.2	90.0	90.0	91.1	92.4	91.9	92.4	89.4
1988	91.4	93.1	93.0	92.5	91.5	92.9	92.2	94.1	94.1	91.8	93.9	93.7	92.8
1989	95.0	93.0	98.0	94.8	96.0	97.8	94.7	97.9	95.9	95.4	95.6	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10748.7	11800.0	12333.0	12866.0	13399.0	15809.7	18220.3	20631.0	19272.7	17914.3	16556.0	16240.3	15482.6
1988	15924.7	15609.0	15814.7	16020.3	16226.0	18441.0	20656.0	22871.0	22836.0	22801.0	22766.0	23483.0	19454.1
1989	24200.0	24917.0	24652.0	24387.0	24122.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	9.0	9.0	9.0	7.0	7.0	7.0	2.0
1990	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.3	101.1	103.5	105.6	107.1	110.7	111.2	114.2	114.8	115.1	114.2	113.8	109.3
1988	113.8	113.8	115.2	116.7	117.8	118.8	119.7	120.6	119.4	119.1	119.4	122.4	118.0
1989	124.8	125.8	124.0	123.4	121.1	123.9	125.0	127.9	127.1	127.4	128.2	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	120.9	122.1	125.3	128.2	130.3	134.9	135.9	139.9	141.0	141.6	140.9	140.7	133.5
1988	141.0	141.4	143.4	145.7	147.4	148.9	150.5	151.9	150.8	150.7	151.5	155.7	148.2
1989	159.1	160.7	158.9	158.5	155.9	159.9	161.6	165.8	165.2	166.0	167.4	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	15.0	17.5	19.4	22.8	23.8	28.1	26.4	31.3	26.6	22.1	16.9	8.7
1988	7.7	2.2	3.4	5.8	9.5	12.1	13.9	15.5	10.5	7.1	5.6	9.3
1989	11.8	11.9	11.1	10.5	5.8	5.4	3.2	6.4	8.1	9.7	15.3	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.8	16.7	19.5	20.5	25.6	23.7	26.7	24.3	21.4	16.5	12.9
1988	10.7	8.7	9.2	10.1	10.4	10.4	10.9	11.1	8.1	6.9	6.9	11.2
1989	14.0	14.0	9.3	7.1	2.6	6.6	7.6	11.6	9.3	8.8	8.8	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.6	8.8	11.5	13.8	15.2	18.7	18.8	21.4	21.1	20.3	18.1	16.1
1988	14.6	12.8	12.4	12.3	11.9	11.6	11.4	11.1	9.0	7.9	7.3	9.4
1989	10.9	11.2	9.3	8.5	6.0	7.8	7.9	9.5	8.2	8.0	8.4	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.5	106.2	106.6	105.8	106.0	106.1	106.7	107.1	107.2	107.7	108.0	108.3	106.8
1988	109.5	110.0	111.2	111.1	111.6	112.1	112.5	112.5	112.8	113.2	113.3	114.0	112.0
1989	114.1	114.6	115.8	115.2	114.3	114.9	115.3	115.5	115.5	115.2	116.5	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	30476.4	30574.2	30671.1	30768.1	30865.0	31073.6	31282.1	31490.7	31691.2	31891.7	32092.2	32287.5	31263.6
1988	32482.7	32678.0	32645.1	32612.3	32579.4	32831.0	33082.7	33334.3	33463.0	33591.6	33720.3	33918.7	33078.2
1989	34117.1	34315.5	34229.1	34142.6	34056.2	34388.2	34720.1	35052.1	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	116.6	122.9	118.2	118.8	121.2	118.1	121.6	119.2	119.7	120.8	120.7	119.7

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.3	104.1	104.3	105.2	106.2	106.3	106.8	107.0	108.0	107.8	108.9	109.2	106.5
1988	109.0	111.3	110.8	110.6	111.3	112.5	112.2	111.2	111.8	111.8	112.8	112.2	111.5
1989	111.1	111.3	122.0	110.7	113.4	113.6	115.5	114.7	115.8	117.2	118.2	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.1	101.9	101.8	101.8	101.7	101.8	101.8	102.0	102.0	102.1	102.1	102.2	101.9
1988	102.5	102.7	103.2	103.1	103.2	103.4	103.6	103.7	104.0	104.2	104.2	104.3	103.5
1989	104.4	104.5	105.0	105.3	105.0	105.1	105.1	105.2	105.2	105.1	105.2	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2.9	2.9	2.9	2.9	3.1	3.0	2.8	2.8	2.8	2.8	2.7	2.6	2.8
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.5	2.4	2.4	2.5
1989	2.3	2.3	2.3	2.3	2.4	2.2	2.2	2.3	2.2	2.3	2.2	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	125.6	125.4	126.1	125.8	125.4	127.0	128.2	128.9	129.8	130.7	131.5	132.4	128.1
1988	133.3	135.0	135.8	135.9	136.1	137.7	137.9	138.5	139.5	139.8	141.1	141.9	137.7
1989	142.5	142.6	147.0	143.4	143.4	145.3	145.6	146.6	146.4	146.6	147.9	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.9	126.8	127.5	127.2	126.8	128.4	129.7	130.4	131.3	132.3	133.2	134.1	129.6
1988	135.0	136.7	137.6	137.6	137.9	139.5	139.7	140.4	141.4	141.7	143.0	143.9	139.5
1989	144.5	144.6	149.1	145.5	145.5	147.4	147.8	148.9	148.7	148.8	150.2	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.5	4.0	3.6	2.5	2.2	3.4	4.5	5.8	6.1	8.2	10.3	9.0
1988	8.3	9.8	9.8	8.2	7.3	8.3	7.1	5.6	5.6	6.1	7.6	6.3
1989	7.0	6.1	11.2	5.4	3.5	5.0	4.6	6.0	-0.6	4.6	6.5	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.0	3.2	3.8	2.8	1.7	3.8	5.2	5.5	6.1	6.7	7.1	7.5
1988	7.9	9.3	9.4	8.2	7.3	8.2	7.1	6.9	7.1	6.3	7.0	6.9
1989	6.7	5.7	10.9	4.7	3.8	5.4	5.1	5.5	4.4	3.7	4.7	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.3	3.0	3.3	2.8	2.3	3.3	4.1	4.4	4.8	5.3	5.8	6.2
1988	6.6	7.4	7.7	7.3	7.0	7.7	7.3	7.2	7.2	6.8	7.0	6.9
1989	6.7	6.1	8.8	5.5	4.9	5.6	5.3	5.6	4.7	4.4	4.8	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES FEBRUARY 1989 - JANUARY 1990

AUSTRALIA, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
FACTORY OVERTIME	-0.2	0.4	0.2	0.4	0.9	0.7	0.9	-0.2	-0.3	-0.2		
NET DEMAND, NEW PHONE SERVICES	0.7	-0.8	0.5	0.8	-0.7	-1.2	2.6	-2.5	1.3	-0.1	-1.7	
PRIV. NONRES. CONSTRUCT. APP'D	-3.1	2.5	-1.5	1.4	-0.9	-1.6	0.9	-0.1	1.1	-1.8	-1.9	
NEW RES. CONSTRUCTION APPROVED	0.2	0.3	-0.6	0.0	-0.8	-3.8	-0.6	1.0	-1.1	0.4	-1.5	
CHG. IN INDUST. MATERIALS PRICES	0.0	2.9	1.8	-0.4	0.8	-1.9	0.7	-2.0	-0.8	-0.5		
STOCK EXCHANGE PRICE INDEX	-0.4	0.0	-1.1	2.1	-0.2	0.9	3.0	0.4	-0.8	-1.2	0.0	1.0
COMPANIES GROSS OPER. SURPLUS	0.4	0.2	0.2	0.2	0.8	0.8	0.8					
RATIO,PR. DEFL. TO UNIT LAB. CT.	-0.1	0.7	0.7	0.7	-1.1	-1.1	-1.1					
MONEY SUPPLY M1	1.4	-2.5	-3.5	2.7	-1.2	-1.0	-0.2	-2.2	-2.2	-0.2	2.7	
AVERAGE WEIGHTED CHANGES	-0.1	0.4	-0.4	0.9	-0.2	-0.9	0.8	-0.8	-0.4	-0.5	-0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.6	-0.6	1.3	-0.4	-1.4	1.2	-1.2	-0.6	-0.8	-0.8	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.7	-0.5	1.4	-0.3	-1.4	1.2	-1.2	-0.6	-0.7	-0.8	

AUSTRALIA, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
HOUSEHOLD INCOME	2.7	-1.2	-1.2	-1.2	1.9	1.9	1.9					
GROSS NONFARM PRODUCT	1.4	0.6	0.6	0.6	0.4	0.4	0.4					
FACTORY PRODUCTION	2.5	-5.8	6.8	-2.6	2.8	-0.2	-0.8	2.2	-2.5	-1.5		
RETAIL TRADE	-3.1	3.6	-0.1	-5.3	6.9	-1.6	-3.0	2.9	-2.9	2.4		
CIVILIAN EMPLOYMENT	2.7	-2.9	5.6	3.5	0.1	1.5	3.0	0.8	-0.5	2.2	0.2	1.5
UNEMPLOYMENT RATE - INVERTED	1.9	4.9	1.0	-1.9	2.9	-1.0	1.9	-1.9	1.0	1.0	-1.0	-1.9
AVERAGE WEIGHTED CHANGES	1.4	-0.1	2.1	-1.2	2.5	0.2	0.6	1.0	-1.2	1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	1.4	-0.1	2.1	-1.2	2.5	0.2	0.6	1.0	-1.2	1.0		
GNP TREND ADJUSTED INDEX CHANGES	1.4	-0.1	2.2	-1.2	2.5	0.2	0.5	1.0	-1.2	0.9		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.6	1.5	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	130.9	135.6	137.8	139.8	129.1	146.8	139.3	135.2	145.5	143.2	153.7	159.5	141.4
1988	123.2	148.7	157.6	138.8	148.0	151.5	137.3	178.2	160.1	147.3	172.8	159.6	151.9
1989	153.9	160.8	153.3	158.4	166.4	159.6	148.4	174.6	148.8	161.5	160.4	143.6	157.5

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	381.0	350.2	480.9	447.6	391.3	501.4	492.7	750.6	529.8	526.0	578.4	588.0	501.5
1988	565.5	705.0	481.5	587.7	788.0	527.9	763.2	602.0	768.4	506.6	700.8	591.8	632.4
1989	979.7	565.4	874.6	680.7	873.4	753.6	571.1	670.2	663.6	796.7	587.4	423.5	703.3

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9762.0	9949.0	9868.0	9643.0	10286.0	10397.0	10686.0	10303.0	10885.0	11484.0	12095.0	12042.0	10616.7
1988	13432.0	13380.0	13171.0	14056.0	14219.0	15123.0	15299.0	16219.0	16378.0	15312.0	15484.0	15261.0	14777.8
1989	15491.0	15684.0	15936.0	15460.0	15464.0	14831.0	12134.0	11790.0	12440.0	11729.0	11960.0	11041.0	13663.3

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	6.7	8.0	5.0	6.1	3.0	1.7	0.9	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.4	1535.0	1527.6	1569.2	1715.7	1737.2	1695.9	1634.1	1632.8	1581.4
1990	1684.3	...	...	...	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8802.0	8741.3	8878.4	9015.4	9152.5	9042.9	8933.3	8823.7	9052.6	9281.5	9510.4	9532.7	9063.9
1988	9555.0	9577.3	9631.1	9685.0	9738.8	9793.6	9848.5	9903.3	9993.1	10082.9	10172.7	10222.9	9850.3
1989	10273.2	10323.4	10345.5	10367.7	10389.8	10501.9	10613.9	10726.0	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.7	101.0	101.4	101.8	102.3	102.0	101.8	101.6	101.9	102.2	102.5	102.6	101.8
1988	102.7	102.8	103.2	103.6	104.0	103.9	103.8	103.7	103.6	103.5	103.4	103.4	103.5
1989	103.4	103.3	103.6	103.8	104.0	103.6	103.3	102.9	...	...	...	...	...

II. Australia - Leading Indicators, continued

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	155.4	155.3	157.2	158.2	161.3	160.5	163.9	164.3	168.3	171.3	172.0	171.6	163.3
1988	171.2	172.8	176.0	176.7	176.8	177.8	178.1	180.1	179.7	178.9	183.0	185.2	178.0
1989	183.4	185.5	182.0	177.1	180.9	179.2	177.9	177.6	174.5	171.6	171.3	174.9	178.0

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	7.0	7.0	5.0
1990	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.2	112.3	113.7	114.5	115.6	115.7	116.6	117.4	118.9	119.1	118.1	118.4	116.1
1988	118.4	119.1	120.4	121.4	122.7	123.3	123.2	124.5	124.2	122.9	124.2	123.2	122.3
1989	123.7	123.4	124.2	123.5	125.2	124.7	123.0	124.5	123.0	122.2	121.2	120.3	123.3
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.5	115.6	117.1	118.0	119.2	119.3	120.2	121.2	122.8	123.0	122.0	122.4	119.7
1988	122.4	123.1	124.6	125.6	127.0	127.7	127.7	129.0	128.8	127.5	128.9	127.9	126.7
1989	128.4	128.2	129.1	128.4	130.2	129.8	128.0	129.6	128.1	127.3	126.4	125.4	128.2
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.1	7.7	7.8	7.0	9.3	6.6	8.3	9.9	9.9	8.6	4.9	5.2
1988	3.6	3.2	2.9	4.3	8.3	8.8	8.9	9.7	6.9	3.1	3.0	0.3
1989	1.1	-1.2	0.5	1.4	2.1	3.0	-0.6	2.2	-1.5	-1.7	-5.8	-6.6
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.8	6.2	7.8	8.2	8.9	7.7	8.0	8.3	9.5	8.4	5.6	5.1
1988	4.1	4.4	5.7	6.3	7.5	7.5	6.4	7.4	6.0	3.3	4.8	2.5
1989	2.6	1.5	2.2	0.6	2.9	1.8	-0.9	1.3	-0.9	-1.9	-3.3	-4.3
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.9	4.3	5.8	6.5	7.3	7.0	7.4	7.8	8.5	8.1	6.5	6.2
1988	5.4	5.3	5.8	6.0	6.6	6.7	6.2	6.7	6.0	4.4	4.9	3.6
1989	3.5	2.8	3.1	2.2	3.2	2.4	0.7	1.6	0.1	-0.7	-1.6	-2.5
1990	...	...	...	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	44717.2	44651.6	44929.4	45207.1	45484.9	45647.1	45809.4	45971.6	46003.2	46034.8	46066.4	46443.7	45580.5
1988	46821.1	47198.4	46927.9	46657.5	46387.0	46649.0	46911.0	47173.0	47413.6	47654.1	47894.7	48578.8	47188.8
1989	49262.9	49947.0	49656.6	49366.1	49075.7	49544.8	50014.0	50483.1	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	55171.7	55273.0	55685.0	56097.0	56509.0	56605.0	56701.0	56797.0	57061.3	57325.7	57590.0	57767.3	56548.6
1988	57944.7	58122.0	58365.7	58609.3	58853.0	58701.0	58549.0	58397.0	58719.3	59041.7	59364.0	59779.3	58703.8
1989	60194.7	60610.0	60805.0	61000.0	61195.0	61333.0	61471.0	61609.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.0	111.2	108.4	105.7	112.5	110.8	113.0	112.4	113.8	113.8	113.1	114.7	111.4
1988	107.8	111.9	113.8	110.6	114.3	114.5	115.7	114.6	118.4	119.5	116.2	120.8	114.8
1989	116.9	120.8	112.1	122.4	118.3	122.6	122.3	121.1	124.6	120.7	118.3	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3307.7	3312.4	3289.8	3370.7	3243.3	3310.0	3390.8	3346.5	3346.5	3337.3	3331.3	3343.5	3327.5
1988	3327.9	3329.1	3410.7	3337.2	3261.4	3434.7	3354.4	3314.0	3398.8	3416.8	3363.5	3401.9	3362.5
1989	3504.6	3430.7	3516.0	3513.2	3387.1	3553.5	3515.0	3442.9	3511.4	3441.8	3499.1	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7039.1	7064.3	7071.6	7094.1	7096.5	7131.5	7171.5	7158.2	7150.9	7164.0	7156.2	7243.9	7128.5
1988	7312.1	7291.9	7332.1	7365.1	7347.9	7380.8	7379.5	7422.2	7465.8	7465.0	7483.6	7531.2	7398.1
1989	7573.0	7617.8	7569.9	7662.9	7721.2	7723.2	7749.0	7800.0	7813.8	7806.0	7842.8	7845.6	7727.1
1990	7870.8	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.2	8.3	8.4	8.2	8.2	8.0	8.2	8.1	7.8	8.1	8.0	7.8	8.1
1988	7.7	7.5	7.5	7.8	7.4	7.3	6.8	7.1	7.0	6.8	6.7	6.9	7.2
1989	6.9	6.7	6.2	6.1	6.3	6.0	6.1	5.9	6.1	6.0	5.9	6.0	6.2
1990	6.2	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	2.0
1990	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.6	120.4	120.2	121.8	122.2	123.7	125.0	124.8	125.7	125.4	125.6	128.0	123.5
1988	128.5	129.7	131.2	129.8	130.2	132.7	133.3	132.8	135.5	136.7	136.7	138.9	133.0
1989	140.9	142.9	142.7	145.8	144.1	147.8	148.0	148.9	150.4	148.6	150.0	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	118.8	119.6	119.4	121.0	121.4	122.8	124.2	123.9	124.8	124.5	124.7	127.1	122.7
1988	127.5	128.7	130.2	128.8	129.2	131.6	132.2	131.7	134.4	135.6	135.5	137.8	131.9
1989	139.7	141.6	141.4	144.5	142.8	146.4	146.7	147.5	149.0	147.2	148.6	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.5	1.8	1.5	3.9	4.3	7.4	9.2	7.4	9.3	6.0	5.5	7.1
1988	5.4	7.9	8.8	7.0	7.3	7.3	7.5	4.7	6.4	10.8	10.1	9.6
1989	11.7	15.6	10.8	13.5	11.0	13.0	10.2	8.5	11.0	3.8	8.4	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.5	1.7	1.1	3.4	3.7	5.5	7.3	6.1	6.8	5.5	4.9	7.9
1988	7.4	8.1	9.2	5.6	5.1	7.8	7.5	5.8	8.7	9.3	7.8	9.7
1989	11.2	12.4	10.5	13.4	9.0	12.5	11.0	10.4	10.5	6.3	6.9	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.4	1.8	1.4	2.4	2.6	3.7	4.8	4.4	5.1	4.6	4.5	6.3
1988	6.2	6.9	7.6	6.0	5.9	7.3	7.1	6.1	7.4	7.9	7.2	8.4
1989	9.3	10.3	9.5	11.0	9.0	11.0	10.3	10.1	10.4	8.0	8.2	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES FEBRUARY 1989 - JANUARY 1990

TAIWAN, R.O.C., LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
MONTHLY HOURS OF WORK, MFG.	-1.6	4.1	-3.1	1.6	0.2	-1.1	1.6	-2.0	0.2	1.8	-2.3	
INDEX OF NEW ORDERS, MFG.	-0.3	-1.4	-0.2	-0.1	2.1	-1.0	-1.9	2.8	-2.9	1.8	1.6	
NEW ORDERS FOR CONSTRUCTION	-3.6	3.1	-2.4	-1.6	2.6	1.3	0.3	-1.4	2.3	-3.6	1.7	
INDEX OF STOCK PRICES	3.2	1.9	1.3	2.5	1.6	-2.0	2.5	1.4	-0.7	0.1	-3.2	
VALUE OF EXPORTS	-0.7	0.9	-0.4	0.6	-1.3	1.3	-0.5	0.2	-0.3	-0.2	0.5	
MONEY SUPPLY, MI	0.9	2.2	-2.5	-3.9	0.6	1.3	1.1	-0.6	-0.2	0.6	1.4	
AVERAGE WEIGHTED CHANGES	-0.4	1.8	-1.2	-0.2	1.0	0.0	0.5	0.1	-0.2	0.1	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	2.6	-1.8	-0.2	1.4	-0.1	0.7	0.1	-0.4	0.1	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.0	3.0	-1.3	0.3	1.8	0.4	1.2	0.5	0.1	0.6	0.4	

TAIWAN, R.O.C., COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
WAGE AND SALARY INCOME, MFG.	-2.0	-4.4	0.0	-0.2	-0.2	1.1	0.7	-0.9	-0.4	0.5		
GROSS NATIONAL PRODUCT	0.4	0.5	0.5	0.5	1.5	1.5	1.5	0.6	0.6	0.6		
INDUSTRIAL PRODUCTION INDEX	-1.1	2.4	-0.4	0.5	-0.2	-0.6	1.3	-1.0	-0.3	0.9	-2.1	
MANUFACTURING SALES	-2.6	2.5	-1.3	1.4	-1.3	0.6	-0.1	-1.2	0.9	1.3	0.5	
RETAIL SALES,DEPT. STORES,TAIPEI	2.8	-1.0	1.6	-0.1	-0.6	-0.4	-1.9	1.8	-0.2	1.4	-1.7	
EMPLOYEES IN MANUFACTURING	-0.7	-0.9	-0.2	-0.9	-1.3	1.5	-0.1	-1.4	-1.0	-0.6		
UNEMPLOYMENT RATE - INVERTED	-2.2	2.2	-0.4	-0.5	-1.1	1.3	-0.1	0.9	1.3	-0.7	-0.3	
DOMESTIC FREIGHT TRAFFIC	2.3	-1.3	0.1	0.1	-0.1	-0.4	-0.3	0.2	0.9	0.1	0.0	
BANK CLEARINGS	-0.7	3.9	-2.9	5.2	-0.2	-1.4	3.0	-2.9	1.5	3.3	-1.3	
AVERAGE WEIGHTED CHANGES	-0.4	0.4	-0.3	0.7	-0.4	0.4	0.4	-0.4	0.4	0.7	-0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	0.8	-0.6	1.3	-0.7	0.7	0.8	-0.8	0.7	1.4	-1.6	
GNP TREND ADJUSTED INDEX CHANGES	-0.6	1.0	-0.5	1.4	-0.5	0.8	1.0	-0.6	0.9	1.5	-1.4	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	198.0	216.0	207.0	209.0	207.0	209.0	208.0	207.0	212.0	207.0	206.0	209.0	207.9
1988	202.0	207.0	213.0	206.0	203.0	207.0	201.0	209.0	206.0	204.0	209.0	208.0	206.2
1989	202.0	195.0	213.0	199.0	206.0	207.0	202.0	209.0	200.0	201.0	209.0	199.0	203.5

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.6	117.8	104.8	117.4	114.4	113.0	112.2	108.8	112.4	111.8	104.6	102.9	110.7
1988	106.0	98.1	103.6	107.1	107.8	101.8	107.0	108.6	106.9	107.1	113.9	112.2	106.7
1989	112.9	111.4	104.7	103.8	103.5	113.4	108.2	99.4	112.6	99.1	107.2	114.9	107.6

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	255.0	231.0	263.0	371.0	252.0	270.0	359.0	337.0	229.0	298.0	236.0	461.0	296.8
1988	240.0	318.0	655.0	316.0	393.0	203.0	262.0	317.0	355.0	712.0	360.0	359.0	374.2
1989	467.0	203.0	411.0	238.0	168.0	301.0	401.0	429.0	314.0	526.0	228.0	334.0	335.0

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	2296.4	2479.6	2250.5	2540.8	2716.0	2628.4	2642.6	2260.6	2249.6

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1212.6	1645.6	1492.0	1486.5	1417.4	1519.3	1343.3	1482.3	1746.6	1290.8	1561.3	1468.9	1472.2
1988	1501.3	1559.2	1420.3	1423.9	1573.6	1490.2	1472.1	1589.0	1459.1	1551.6	1541.5	1563.2	1512.1
1989	1565.6	1393.9	1614.1	1524.2	1660.9	1348.6	1650.0	1522.9	1567.6	1494.0	1456.3	1580.6	1531.6

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11574.3	11429.0	12065.7	12503.8	12918.6	13095.8	13159.9	13393.7	13909.3	14524.4	14767.3	14813.6	13179.6
1988	14617.4	15465.9	15841.2	16301.8	16502.6	16732.9	17233.7	17315.4	17761.4	17988.4	18120.9	18223.2	16842.1
1989	18357.1	18720.9	19662.6	18576.2	16984.5	17220.4	17730.1	18199.3	17968.1	17904.3	18144.8	18746.5	18184.5

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.7	120.2	120.0	122.9	123.2	123.4	123.9	125.7	128.8	128.9	126.9	127.6	124.1
1988	126.2	128.6	130.7	130.7	132.3	132.0	133.3	136.5	137.1	136.9	137.1	136.0	133.1
1989	135.9	135.2	138.8	136.3	136.0	137.9	137.8	138.8	139.0	138.5	138.6	138.6	137.6

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	169.5	173.9	174.4	179.5	180.8	181.9	183.5	[illegible]	192.6	193.5	191.4	193.4	183.4
1988	192.2	196.7	201.0	201.8	205.2	205.7	208.7	214.7	216.7	217.4	218.8	218.0	208.1
1989	218.9	218.8	225.5	222.6	223.2	227.3	228.2	231.0	232.2	232.5	233.8	234.8	227.4
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.8	15.0	14.8	18.5	16.2	15.9	17.1	15.6	22.0	16.2	12.1	13.1
1988	9.8	10.7	8.9	8.7	14.9	13.1	17.8	19.2	16.3	16.1	13.7	12.3
1989	10.0	3.8	8.3	4.8	4.0	8.7	8.7	11.5	6.1	9.1	9.8	6.7
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.8	15.0	13.4	17.4	16.2	15.0	14.4	16.0	19.9	17.9	12.7	12.6
1988	9.0	11.6	13.9	12.3	13.8	12.1	13.0	16.8	16.2	14.8	14.0	11.0
1989	9.8	7.6	11.9	7.4	6.3	8.5	7.7	8.6	8.5	7.6	7.6	7.3
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.8	13.4	12.6	14.8	14.4	14.0	13.8	14.7	17.0	16.1	13.5	13.4
1988	11.5	12.7	13.5	12.5	13.1	12.1	12.6	14.7	14.4	13.7	13.2	11.6
1989	10.9	9.5	11.8	9.3	8.3	9.2	8.5	8.9	8.4	7.7	7.6	7.1
1990	...	...	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	44550.0	35278.0	38581.0	38852.0	39234.0	38686.0	39767.0	40188.0	40400.0	41696.0	40761.0	40297.0	39857.5
1988	41334.0	49453.0	41317.0	41937.0	41482.0	41469.0	42495.0	43296.0	44169.0	43414.0	43996.0	43104.0	43122.2
1989	54247.0	50609.0	43229.0	43179.0	42881.0	42585.0	44273.0	45387.0	43904.0	43291.0	44044.0	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1986 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	31347.5	31581.6	31878.1	32174.5	32471.0	32742.7	33014.4	33286.1	33370.5	33454.8	33539.2	33808.9	32722.4
1988	34078.7	34348.4	34472.2	34595.9	34719.7	35049.2	35378.8	35708.3	35929.3	36150.4	36371.4	36475.1	35273.1
1989	36578.7	36682.4	36818.0	36953.6	37089.2	37553.9	38018.5	38483.2	38681.5	38879.7	39078.0	...	...

INDUSTRIAL PRODUCTION INDEX, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.4	111.0	108.8	111.9	110.2	111.8	111.8	112.5	113.4	113.2	111.7	113.0	111.0
1988	109.9	117.3	112.1	112.9	112.5	115.4	115.0	117.3	118.3	117.1	119.8	118.7	115.5
1989	116.8	112.4	121.9	120.1	122.3	121.6	119.1	124.6	120.5	119.1	123.0	114.6	119.7

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2590.1	3048.0	2804.5	2880.0	2859.6	2964.2	2927.7	3068.1	3118.3	3070.1	3070.1	3170.4	2964.3
1988	2858.6	2791.1	2798.4	2851.0	2895.3	2943.3	2917.7	2965.2	2996.6	3014.3	3135.1	3212.5	2948.3
1989	3277.0	3000.9	3264.6	3127.0	3276.7	3135.4	3195.2	3184.4	3053.4	3152.6	3293.9	3348.9	3192.5

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	967.0	895.0	882.0	1116.0	1179.0	985.0	999.0	1057.0	1044.0	998.0	893.0	923.0	994.8
1988	809.0	690.0	871.0	816.0	810.0	831.0	742.0	681.0	683.0	735.0	833.0	819.0	776.7
1989	772.0	1000.0	912.0	1056.0	1045.0	990.0	954.0	799.0	943.0	929.0	1057.0	907.0	947.0

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2633.0	2637.0	2618.0	2610.0	2609.0	2596.0	2636.0	2637.0	2634.0	2636.0	2625.0	2617.0	2624.0
1988	2605.0	2592.0	2587.0	2582.0	2582.0	2556.0	2601.0	2596.0	2586.0	2569.0	2564.0	2549.0	2580.7
1989	2521.0	2506.0	2485.0	2481.0	2462.0	2433.0	2467.0	2464.0	2433.0	2412.0	2398.0	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2.2	2.2	2.1	2.1	2.1	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0
1988	2.0	1.6	1.9	1.9	1.9	1.9	1.8	1.6	1.4	1.4	1.5	1.6	1.7
1989	1.5	1.8	1.5	1.6	1.6	1.7	1.6	1.6	1.5	1.4	1.5	1.5	1.6

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1031.2	1070.2	1086.6	1092.4	1109.2	1098.7	1048.7	1022.2	1063.6	1067.4	1086.3	1096.9	1072.8
1988	1115.0	1158.0	1102.9	1128.5	1118.2	1146.5	1192.2	1202.0	1177.2	1192.8	1195.1	1210.0	1161.5
1989	1133.5	1243.2	1179.9	1182.4	1187.2	1182.8	1164.0	1152.3	1161.8	1202.8	1205.4	1203.3	1183.2

II. Taiwan, R.O.C. - Coincident Indicators, continued

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1240.8	1335.9	1277.6	1427.2	1412.3	1435.5	1548.0	1500.5	1677.6	1674.5	1649.8	1544.5	1477.0
1988	1683.1	1797.4	1813.0	1783.2	2011.3	2031.7	2027.4	2299.0	2259.7	1865.9	2601.1	2412.8	2048.8
1989	2420.0	2322.6	2891.9	2458.4	3298.3	3262.8	3013.8	3565.4	3033.2	3306.8	3974.2	3686.0	3102.8

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	6.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	142.2	143.0	143.0	145.4	145.8	146.5	147.5	148.5	149.5	149.5	148.8	148.7	146.5
1988	148.0	151.6	149.2	149.4	150.2	150.9	152.3	154.1	154.9	153.9	157.0	156.3	152.3
1989	157.5	156.3	157.5	156.5	158.4	157.3	158.4	159.7	158.4	159.6	161.8	159.3	158.4

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	162.2	163.5	163.7	166.8	167.4	168.6	170.0	171.3	172.9	173.1	172.6	172.8	168.7
1988	172.2	176.7	174.2	174.8	176.0	177.2	179.1	181.5	182.7	181.9	185.9	185.3	179.0
1989	187.1	185.9	187.7	186.8	189.4	188.4	190.0	191.9	190.7	192.4	195.4	192.7	189.9
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	15.3	15.2	12.6	13.7	12.5	10.2	9.9	9.9	11.6	7.7	6.3	5.1
1988	2.6	6.4	1.6	1.9	4.0	5.1	8.1	5.5	10.0	8.3	11.5	9.4
1989	9.1	4.9	5.5	5.5	3.9	3.4	3.2	6.6	3.2	6.1	6.4	4.6
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.9	13.4	11.5	13.8	12.3	11.7	11.4	11.0	10.8	9.1	6.9	5.7
1988	3.9	7.9	3.9	3.5	4.1	4.5	5.9	7.6	8.0	6.2	9.7	7.8
1989	8.5	5.9	6.9	4.8	6.5	4.3	4.9	5.9	3.8	4.8	6.9	3.4
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.3	13.0	12.0	12.9	12.1	11.6	11.4	11.1	11.2	10.1	8.7	7.8
1988	6.4	8.1	5.5	5.0	5.0	5.0	5.6	6.3	6.5	5.6	7.5	6.7
1989	7.2	6.1	6.6	5.6	6.5	5.3	5.4	6.1	4.7	5.1	6.1	4.1
1990	...	...	...	...	...	...	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES FEBRUARY 1989 - JANUARY 1990

KOREA, R.O.K., LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
MONTHLY HOURS WORKED	-2.4	2.7	-2.7	0.1	1.9	-3.1	1.1	-1.9				
ACCESSION RATE INDEX, MFG.	-0.9	-0.1	-0.6	0.2	0.6	-0.3	0.9	-0.2				
VALUE OF MACHINERY ORDERS	-3.0	0.3	-0.9	-1.4	1.6	0.5	2.6	1.2	-3.3	1.0	1.8	
STOCK PRICE INDEX	0.5	1.8	-0.3	-0.5	-1.0	-0.4	1.0	0.8	-1.1	-0.4	0.1	
LETTER OF CREDIT ARRIVALS	-1.6	1.4	1.2	0.0	-0.9	0.0	1.8	0.0	-1.9	0.2	-0.9	
INVENTORIES TO SHIPMENTS INDEX	-0.3	0.8	-0.8	0.6	-1.8	0.9	0.2	-1.8	-0.1	-0.5	-0.8	
AVERAGE WEIGHTED CHANGES	-1.3	1.2	-0.7	-0.2	0.1	-0.4	1.3	-0.3	-1.6	0.0	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	-2.9	2.6	-1.5	-0.4	0.1	-0.9	2.9	-0.7	-3.6	0.1	0.1	
GNP TREND ADJUSTED INDEX CHANGES	-2.5	3.1	-1.1	0.1	0.6	-0.5	3.3	-0.3	-3.2	0.6	0.5	

KOREA, R.O.K., COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
GROSS NATIONAL PRODUCT	0.8	0.1	0.1	0.1	1.1	1.1	1.1					
INDUSTRIAL PRODUCTION	-1.7	1.5	-2.6	1.9	1.1	0.2	2.1	-1.2	0.5	0.7	-0.6	
WHOLESALE AND RETAIL TRADE	1.5	-0.1	0.2	-0.2	1.0	0.0	1.4	0.2	1.0	1.0	-0.5	
EMPLOYEES EXCL. AGR. & FORESTRY	0.1	0.0	-0.3	-0.5	0.2	1.1	0.8	-0.2	0.9	0.5	0.9	
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	-1.4	-1.4	0.0	2.8	0.0	0.0	-1.4	-2.7	2.7	
AVERAGE WEIGHTED CHANGES	0.1	0.3	-0.8	0.0	0.7	1.0	1.1	-0.3	0.2	-0.1	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.5	-1.2	0.0	1.0	1.6	1.6	-0.5	0.4	-0.2	0.9	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.5	-1.1	0.0	1.1	1.6	1.6	-0.4	0.4	-0.1	1.0	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	233.1	257.8	245.6	248.2	243.1	248.6	242.9	222.2	254.4	225.6	239.5	240.8	241.8
1988	235.3	236.9	237.5	231.7	235.9	235.3	233.8	236.7	233.6	234.7	237.2	240.1	235.7
1989	233.6	225.3	234.8	225.3	225.7	232.2	221.7	225.5	219.0	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.3	131.3	101.0	108.7	114.0	114.4	107.8	98.7	103.3	76.0	117.2	101.0	106.9
1988	106.1	97.3	102.8	104.2	97.5	98.0	103.0	104.2	94.1	101.6	100.2	100.6	100.8
1989	83.8	77.8	77.1	73.6	74.9	78.8	76.7	82.9	81.6	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	22826.1	26529.1	23747.7	24433.7	24075.2	27947.9	26615.6	19500.0	28900.2	29425.3	30979.3	34155.6	26594.6
1988	35718.5	31422.2	36809.2	27162.4	26324.3	33395.0	37234.9	38277.5	39122.3	42734.4	45678.5	43865.0	36478.7
1989	49399.8	38523.3	39557.7	36682.8	32744.3	37306.8	38999.9	48574.2	53631.0	40601.7	43962.0	50931.1	42576.2

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	936.9	900.8	886.6	922.4	951.6	913.0	898.7	901.8	918.3

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2395.9	2583.0	2597.2	2768.0	2609.9	2699.4	2739.9	2660.9	2916.3	2742.7	2594.1	2885.3	2682.7
1988	2935.3	2841.4	2861.8	2889.9	2956.1	3059.9	2962.6	2974.3	2915.9	2927.5	2856.9	2775.1	2913.1
1989	2841.1	2553.3	2806.1	3047.4	3044.9	2862.3	2861.9	3234.1	3227.2	2842.5	2875.1	2707.2	2908.6

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	90.0	84.5	86.7	87.5	85.7	82.8	84.1	90.2	74.9	81.4	81.1	79.1	84.0
1988	79.7	79.6	78.1	81.8	84.1	86.6	83.1	79.0	86.0	88.1	88.7	92.4	83.9
1989	91.3	92.4	89.9	92.4	90.3	96.2	93.2	92.5	98.6	99.0	100.9	103.7	95.0

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.3	128.9	126.6	128.0	127.9	130.3	130.8	125.4	135.5	129.0	132.5	133.8	129.2
1988	135.9	136.0	137.3	134.5	134.9	136.9	137.7	139.1	136.4	138.0	139.6	140.7	137.3
1989	139.7	135.8	139.4	137.3	136.8	137.0	135.7	139.8	138.7	133.8	133.9	134.1	136.8

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	170.5	182.0	179.6	182.2	182.9	187.2	188.8	181.7	197.2	188.5	194.5	197.3	186.0
1988	201.3	202.3	205.1	201.8	203.3	207.1	209.3	212.3	209.1	212.5	215.9	218.6	208.2
1989	218.0	212.7	219.3	216.9	217.1	218.3	217.3	224.7	224.1	217.0	218.2	219.4	218.6
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.3	17.5	12.5	14.9	16.2	18.3	22.6	-0.4	20.6	7.0	13.1	11.1
1988	13.7	24.0	8.3	14.6	9.2	10.2	8.2	10.2	3.9	10.9	12.8	11.3
1989	8.4	0.4	9.9	4.2	1.2	-0.2	-0.6	11.6	4.4	0.1	1.0	1.0
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.9	20.6	14.4	14.9	13.2	15.7	15.1	5.1	20.8	8.5	13.2	13.9
1988	15.6	13.8	14.9	9.2	9.0	11.0	11.4	12.6	6.9	9.1	10.4	11.1
1989	8.8	2.8	7.8	4.7	3.7	3.7	2.0	7.9	6.3	-0.8	-0.1	0.7
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.1	18.0	14.7	14.8	13.8	15.0	14.8	8.8	16.7	10.2	12.5	12.8
1988	13.8	13.7	13.8	11.0	10.5	11.4	11.0	11.6	8.7	9.5	10.3	10.7
1989	9.5	5.5	8.2	6.0	5.2	4.8	3.7	6.8	5.9	1.9	1.9	2.0
1990	...	...	...	...	...	...	...	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	23657.1	24086.6	24398.5	24710.4	25022.3	25051.8	25081.2	25110.7	25131.7	25152.4	25173.6	25990.0	24880.5
1988	26806.5	27622.9	27488.6	27354.3	27220.0	27547.1	27874.2	28201.3	28274.2	28347.1	28420.0	28645.6	27816.8
1989	28871.3	29096.9	29129.5	29162.0	29194.6	29509.7	29824.8	30139.9	...	..	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.6	136.0	138.4	140.2	143.6	149.3	146.7	128.9	153.3	146.2	156.1	157.6	143.6
1988	161.8	160.6	160.6	150.7	152.3	158.1	162.4	167.6	166.9	171.5	172.2	168.0	162.7
1989	165.2	158.0	164.6	153.4	161.4	166.3	167.4	177.1	171.7	173.8	177.3	174.6	167.6

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.6	122.2	124.0	125.0	124.1	124.3	126.4	125.9	130.0	131.2	130.1	132.8	126.5
1988	133.2	136.5	129.0	133.2	132.5	135.6	136.2	141.2	140.9	138.7	141.0	139.7	136.5
1989	140.7	144.8	144.5	145.2	144.7	147.5	147.4	151.4	151.9	155.0	158.0	156.4	149.0

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12150.1	12305.5	12402.0	12452.2	12526.2	12635.5	12686.8	12795.4	12819.8	12832.0	12919.0	13012.8	12628.1
1988	13104.3	13076.5	13147.3	13068.4	13070.4	13156.5	12829.6	13152.7	13359.4	13448.8	13535.6	13667.1	13218.0
1989	13777.4	13790.2	13787.1	13755.4	13698.0	13725.6	13860.6	13963.5	13933.2	14041.4	14110.0	14218.0	13888.4

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.3	3.5	3.4	3.4	3.3	3.1	3.1	3.0	2.8	2.8	2.6	2.4	3.1
1988	2.4	2.4	2.3	2.4	2.5	2.5	2.6	2.6	2.7	2.6	2.7	2.6	2.5
1989	2.5	2.5	2.5	2.6	2.7	2.7	2.5	2.5	2.5	2.6	2.8	2.6	2.6

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	166.0	168.0	170.4	171.8	173.6	176.2	176.6	175.2	181.1	180.5	183.5	188.2	175.9
1988	191.1	193.3	192.5	190.6	189.5	192.1	191.0	195.1	195.4	196.9	197.3	198.4	193.6
1989	200.1	200.5	201.5	199.1	199.0	201.1	204.3	207.6	206.7	207.4	207.1	209.0	203.6

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	173.1	175.3	177.9	179.4	181.4	184.3	184.8	183.3	189.6	189.1	192.4	197.4	184.0
1988	200.6	203.0	202.3	200.3	199.3	202.2	201.2	205.6	205.9	207.7	208.2	209.4	203.8
1989	211.4	211.9	213.0	210.6	210.7	213.0	216.5	220.1	219.2	220.1	219.9	222.1	215.7
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.1	8.8	13.1	12.3	14.1	16.1	14.0	9.4	13.6	11.1	12.4	14.8
1988	17.8	22.5	13.8	12.2	7.3	4.9	0.6	2.6	3.6	7.5	9.1	7.3
1989	10.4	6.3	7.0	2.8	2.5	3.4	4.9	7.9	5.9	9.3	9.0	8.7
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.9	13.2	13.6	12.9	13.0	14.0	12.4	8.8	14.2	11.5	13.2	16.4
1988	17.2	17.1	13.8	9.6	6.8	8.1	5.5	8.5	6.9	7.2	6.2	6.1
1989	7.0	6.6	6.9	3.8	3.1	4.4	6.7	8.8	6.8	6.6	5.5	6.5
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.1	13.1	13.5	13.2	13.2	13.7	12.7	10.4	12.8	11.3	12.1	13.8
1988	14.5	15.0	13.5	11.3	9.6	9.9	8.0	9.0	8.0	7.9	7.4	7.2
1989	7.4	6.7	6.5	4.5	3.9	4.5	5.8	7.2	6.3	6.3	5.7	6.2
1990	...	...	...	...	...	...	...	...	...	...	...	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES FEBRUARY 1989 - JANUARY 1990

NEW ZEALAND, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	1.2	1.2	1.2	1.2	-0.6	-0.6	-0.6					
OVERSEAS ORDERS, CONSUMER GDS.	-0.2	0.4	-0.2	0.0	1.9	-1.2	-1.1	-0.7	2.4	-2.3		
OVERSEAS ORDERS, PLANT&EQUIP.	0.4	0.0	0.4	1.0	-0.3	-0.8	-0.1	-0.7	6.0	-3.9		
NEW NONRES. BUILDING PERMITS	0.2	0.1	0.0	0.2	-0.7	-2.5	4.0	-1.0	-0.8	1.2		
NEW RES. BUILDING PERMITS	0.4	0.4	0.9	0.7	-0.9	-3.0	2.7	-0.1	1.3	-0.7		
CHANGE IN STOCKS	-2.1	1.2	1.2	1.2								
CHG. IN INDUST. MATERIALS PRICES	1.0	-0.1	-0.1	-0.1	1.3	1.3	1.3					
STOCK PRICE INDEX	1.6	-1.3	-0.8	1.3	-0.8	0.5	5.4	1.1	-2.2	-1.9	-1.5	-0.1
RATIO, PRICE TO UNIT LABOR COST	1.4	0.4	0.4	0.4								
CHG. IN CONSUMER INSTALL. CREDIT	0.2	1.6	1.6	1.6	-1.7	-1.7	-1.7					
AVERAGE WEIGHTED CHANGES	0.4	0.4	0.4	0.7	-0.2	-1.0	1.2	-0.3	1.3	-1.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.3	0.4	0.7	-0.2	-0.9	1.1	-0.3	1.2	-1.4		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.4	0.4	0.8	-0.1	-0.9	1.2	-0.2	1.3	-1.3		

NEW ZEALAND, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
DISPOSABLE INCOME	0.7	-0.9	-0.9	-0.9	-0.5	-0.5	-0.5					
GROSS DOMESTIC PRODUCT	0.0	0.9	0.9	0.9								
RETAIL SALES	-0.3	0.6	-0.8	0.7	2.0	-5.9	1.7	-0.4	0.3	0.7		
EMPLOYMENT, FULL AND PART TIME	0.8	-0.5	-0.5	-0.5	-0.2	-0.2	-0.2					
REGISTERED UNEMPLOYED	0.0	-0.1	-0.1	-0.1	0.1	0.2	0.2	-0.1	-0.5	0.0	0.2	
AVERAGE WEIGHTED CHANGES	0.2	0.0	-0.3	0.0	0.4	-1.6	0.3					
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.0	-0.2	0.0	0.2	-1.1	0.2					
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.1	-0.1	0.1	0.4	-1.0	0.3					

11. New Zealand - Leading Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	40.2	40.6	40.1	39.6	39.1	38.9	38.7	38.5	38.3	38.2	38.0	37.9	39.0
1988	37.8	37.7	37.7	37.6	37.6	37.2	36.9	36.6	36.7	36.8	37.0	37.2	37.2
1989	37.5	37.8	38.0	38.3	38.6	38.4	38.3	38.1	...	...	...	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	260.4	236.1	258.8	252.0	273.2	265.8	271.4	273.7	266.8	245.7	233.8	254.7	257.7
1988	232.1	232.2	225.5	236.3	236.2	224.2	210.3	239.6	233.4	252.7	268.0	267.4	238.2
1989	282.6	276.5	286.2	279.6	279.1	334.1	297.3	267.3	251.2	313.3	251.6	...	...

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	42.9	36.9	41.6	30.4	43.4	36.7	38.4	48.3	46.9	40.8	48.2	45.8	41.7
1988	45.9	58.0	55.1	58.2	49.3	54.4	54.4	48.1	51.0	44.6	70.2	59.2	54.0
1989	40.8	43.2	43.1	45.4	51.8	49.6	44.9	44.3	40.5	91.0	54.7	...	...

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	28481.6	31490.5	33518.4	30263.7	25730.7	32179.1	38122.3	26845.7	28157.2	27068.3	27819.9	28823.1	29875.0
1988	27008.6	21217.8	20364.1	13825.6	22254.1	24956.2	17859.8	33926.3	21403.0	29025.6	20946.7	18337.3	22593.7
1989	15891.9	16303.9	16413.4	16342.0	16788.3	15388.1	11173.1	18785.7	16590.5	14940.2	17336.4	...	...

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	18837.0	19587.5	21011.5	20356.4	18904.7	20299.5	21192.4	19405.0	21966.4	22010.2	20841.6	23188.6	20633.4
1988	22196.9	22471.2	19176.7	18301.3	19274.4	20715.0	16580.1	19604.1	19984.8	18748.5	22179.1	21585.1	20068.1
1989	22339.0	22957.7	23636.2	25307.8	26629.9	24746.6	19563.0	24147.8	23884.6	26519.8	25202.8	...	...

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	146.9	229.6	126.6	23.6	-79.4	-71.9	-64.3	-56.8	-113.2	-169.5	-225.9	-313.7	-47.3
1988	-401.6	-489.4	-466.4	-443.4	-420.4	-373.8	-327.3	-280.7	-94.4	92.0	278.3	121.3	-233.8
1989	-35.7	-192.7	-99.7	-6.6	86.4	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.7	7.3	7.6	7.8	8.1	7.7	7.2	6.8	5.7	4.6	3.5	2.7	6.3
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	8.8	8.7	8.6	9.7	10.8	11.9	...	...	...	...	...

STOCK PRICE INDEX, BARCLAYS INDUSTRIAL, NSA, JAN. 31, 1957=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3584.6	3197.2	3247.7	3133.0	2986.0	3059.1	3236.5	3686.0	3860.2	3346.1	2255.3	1983.4	3131.3
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979.1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	1940.2	2271.7	2344.2	2198.1	2081.2	1991.6	2037.2
1990	1985.1	...	...	...	...	...	...	...	...	...	...	...	...

II. New Zealand - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.9	108.9	109.2	109.5	109.8	109.1	108.5	107.9	107.6	107.4	107.2	107.4	108.4
1988	107.5	107.7	106.7	105.7	104.7	105.2	105.7	106.3	107.7	109.2	110.7	111.6	107.4
1989	112.5	113.4	113.7	113.9	114.2	...	...	...	...	...	...	...	...

CHANGE IN HIRE PURCHASE DEBT, MILLION DEC. 1988 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-106.9	-54.1	-49.1	-44.0	-39.0	-27.6	-16.3	-4.9	-16.4	-27.9	-39.4	-38.1	-38.6
1988	-36.8	-35.5	-71.3	-107.1	-142.9	-151.4	-160.0	-168.5	-158.4	-148.3	-138.2	-134.8	-121.1
1989	-131.5	-128.1	-95.4	-62.6	-29.9	-66.0	-102.1	-138.2	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	8.0	8.0	8.0	5.0	5.0	5.0	1.0
1990	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.3	109.4	109.6	108.8	108.5	108.5	108.8	108.9	108.8	107.7	106.0	105.6	108.3
1988	105.1	104.5	104.3	103.9	103.9	104.2	103.7	104.5	104.7	105.5	106.4	106.1	104.7
1989	106.2	106.6	106.9	107.4	108.1	107.9	106.9	108.1	107.8	109.2	107.6	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.2	116.4	116.6	115.9	115.7	115.8	116.2	116.4	116.4	115.3	113.6	113.2	115.6
1988	112.8	112.2	112.0	111.7	111.8	112.2	111.7	112.7	113.1	114.0	115.1	114.8	112.9
1989	115.0	115.5	116.0	116.5	117.4	117.3	116.3	117.7	117.5	119.0	117.5	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.0	3.8	3.0	2.9	2.2	0.5	0.0	0.0	-0.4	-1.0	-3.6	-4.4
1988	-5.8	-7.0	-7.3	-6.1	-3.2	-1.7	-1.9	0.8	1.8	4.2	6.0	4.6
1989	5.9	5.0	5.2	4.5	4.1	4.3	2.3	3.9	2.6	4.3	0.0	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.3	4.9	4.5	2.4	1.5	1.2	1.4	1.4	1.1	-0.8	-3.6	-4.1
1988	-4.5	-4.9	-4.7	-4.6	-4.0	-2.8	-3.1	-0.9	0.1	2.2	4.1	3.4
1989	3.5	4.0	4.4	4.8	5.6	4.5	2.2	3.9	2.8	4.7	1.5	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.8	4.0	4.0	3.2	2.8	2.5	2.5	2.2	1.7	0.5	-1.3	-1.8
1988	-2.4	-3.0	-3.3	-3.6	-3.5	-3.0	-3.1	-2.0	-1.4	-0.2	1.0	1.0
1989	1.5	2.2	2.9	3.5	4.2	3.9	2.9	3.9	3.4	4.4	2.6	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

II. New Zealand - Coincident Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	20199.7	20196.0	20130.3	20064.7	19999.0	20139.0	20279.0	20419.0	20280.7	20142.3	20004.0	19912.0	20147.1
1988	19820.0	19728.0	19802.0	19876.0	19950.0	20067.7	20185.3	20303.0	20500.0	20697.0	20894.0	20955.3	20231.5
1989	21016.7	21078.0	21000.3	20922.7	20845.0	20805.3	20765.7	20726.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1982-83 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	34601.3	34762.0	34718.3	34674.7	34631.0	34653.3	34675.7	34698.0	34721.3	34744.7	34768.0	34829.3	34706.5
1988	34890.7	34952.0	34713.3	34474.7	34236.0	34243.3	34250.7	34258.0	34318.0	34378.0	34438.0	34447.0	34466.6
1989	34456.0	34465.0	34632.7	34800.3	34968.0	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION DEC. 1988 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2331.5	2352.1	2314.7	2374.1	2314.7	2361.9	2334.8	2238.8	2300.6	2309.0	2216.0	2261.4	2309.1
1988	2197.7	2231.9	2278.5	2093.6	2057.3	2144.9	2052.3	2133.2	2173.5	2116.0	2160.1	2165.7	2150.4
1989	2186.8	2162.1	2208.4	2146.5	2200.9	2360.4	1912.5	2035.3	2004.8	2025.3	2079.0	...	...

EMPLOYMENT, FULL AND PART TIME INCLUDING PROPRIETORS, THOUSANDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1340.2	1340.8	1343.9	1347.0	1350.1	1353.5	1356.8	1360.2	1365.8	1371.5	1377.1	1360.0	1355.6
1988	1342.8	1325.7	1326.4	1327.2	1327.9	1322.2	1316.5	1310.8	1307.9	1305.0	1302.1	1304.1	1318.2
1989	1306.0	1308.0	1306.7	1305.4	1304.1	1303.5	1303.0	1302.4	...	...	...	...	...

REGISTERED UNEMPLOYED, TENS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7675.2	7644.4	8000.1	8260.6	8294.2	8548.0	8763.5	8827.6	9042.1	8951.8	9157.7	9435.0	8550.0
1988	9552.0	9841.8	10424.7	10608.8	11125.8	11541.1	11898.0	12348.9	12662.4	13220.6	13814.3	14471.5	11792.5
1989	14869.9	14916.9	15028.5	15100.6	15256.7	15059.5	14729.1	14498.9	14682.9	15377.1	15316.6	15102.3	14994.9

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	2.0	2.0	2.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.2	105.4	105.3	105.4	105.3	105.8	106.1	106.4	106.6	106.7	106.5	105.5	105.9
1988	104.4	103.3	103.3	102.9	102.8	102.8	102.4	102.4	102.7	102.7	102.9	103.1	103.0
1989	103.3	103.5	103.5	103.3	103.3	103.5	102.4	102.6	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.5	112.8	112.7	112.9	112.9	113.5	114.0	114.4	114.6	114.9	114.8	113.8	113.6
1988	112.7	111.6	111.7	111.4	111.3	111.4	111.1	111.2	111.6	111.7	112.1	112.3	111.7
1989	112.6	112.9	113.0	112.9	113.0	113.4	112.3	112.6	...	...	...	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	-1.1	-0.4	-1.3	2.1	2.4	2.3	2.8	2.9	3.4	3.5	3.4	0.6
1988	-2.3	-4.7	-5.0	-5.9	-6.0	-4.2	-2.6	-0.7	-0.2	0.6	1.3	1.6
1989	2.7	3.1	2.6	2.1	1.7	1.9	-0.7	-0.6	...	...	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.0	0.4	0.2	0.4	0.4	1.4	2.1	2.6	2.9	3.1	2.6	0.5
1988	-1.6	-3.3	-3.0	-3.4	-3.3	-2.9	-3.1	-2.6	-1.6	-0.9	0.0	0.8
1989	1.6	2.1	2.0	1.7	1.6	2.0	-0.1	0.3	...	...	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.6	0.7	0.4	0.5	0.5	0.9	1.3	1.6	1.8	2.0	1.9	1.0
1988	-0.1	-1.1	-1.1	-1.6	-1.9	-2.0	-2.2	-2.1	-1.7	-1.4	-1.0	-0.6
1989	-0.2	0.3	0.6	0.8	1.1	1.5	0.5	0.7	...	...	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.
- New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	120.7	120.8	119.7	120.3	119.6	119.5	120.1	119.8	121.2	121.1	120.4	122.9	120.5
1987	123.1	126.2	127.4	128.3	128.9	131.0	131.7	131.9	132.8	132.0	131.4	132.2	129.7
1988	132.5	133.0	133.3	132.9	132.7	135.0	133.5	136.0	135.1	135.5	136.0	137.1	134.4
1989	137.8	137.3	136.6	137.1	136.8	136.3	135.2	136.8	136.9	137.5	137.8	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	5.4	2.3	-1.8	0.5	0.2	-1.3	-1.0	-1.6	2.4	1.4	1.3	5.7	
1987	5.1	11.1	10.5	12.2	14.6	13.6	14.4	9.2	8.7	5.8	4.0	1.8	
1988	1.2	1.7	0.8	1.4	2.0	4.3	1.6	4.6	2.7	4.1	5.0	3.3	
1989	6.5	1.9	2.2	2.4	1.2	-1.2	-3.8	-0.7	0.4	0.5	1.4	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.6	3.1	0.9	1.4	0.1	-0.3	0.4	-0.4	1.7	1.5	0.3	4.0	
1987	4.1	8.6	9.7	10.1	9.9	11.9	11.4	10.1	9.9	7.1	4.9	4.6	
1988	3.9	3.6	3.2	1.8	1.1	3.8	1.3	4.6	2.8	3.1	3.4	4.4	
1989	4.8	3.4	1.9	2.3	1.4	0.2	-1.5	0.5	0.5	1.1	1.4	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.9	2.9	1.7	2.0	1.3	0.9	1.1	0.5	1.5	1.3	0.6	2.5	
1987	2.6	5.1	6.0	6.7	7.1	8.7	9.1	8.9	9.0	7.7	6.6	6.4	
1988	5.8	5.4	4.9	3.7	2.9	4.0	2.3	3.8	2.7	2.7	2.8	3.4	
1989	3.8	3.1	2.5	2.6	2.1	1.4	0.2	1.2	1.0	1.2	1.2	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.7	110.5	111.3	111.9	112.4	112.2	112.5	112.7	113.5	113.5	113.6	114.3	112.4
1987	114.3	115.0	115.4	116.1	116.2	116.7	117.5	117.4	117.9	117.8	117.1	117.2	116.6
1988	117.6	118.0	118.7	118.5	119.2	120.1	120.7	121.3	121.5	122.1	122.7	123.0	120.3
1989	124.1	124.1	124.5	124.2	124.6	124.7	124.5	124.8	125.1	124.2	124.1	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.3	0.5	1.6	2.5	3.0	2.6	3.2	4.1	3.9	3.0	2.3	3.7	
1987	3.3	4.1	3.4	4.6	4.6	4.3	5.6	4.2	4.3	2.9	1.6	0.7	
1988	0.2	1.0	1.3	1.2	3.6	5.1	5.4	5.7	4.9	6.2	5.9	4.9	
1989	5.7	4.7	4.9	3.5	3.3	2.8	0.6	1.0	1.0	-0.1	-0.8	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.3	0.6	1.8	2.5	3.0	2.4	2.5	2.6	3.5	3.2	2.9	3.6	
1987	3.2	3.8	3.8	4.4	3.9	4.2	4.9	4.0	4.1	3.4	1.7	1.3	
1988	1.7	1.9	2.5	1.8	2.6	3.6	4.2	4.7	4.5	4.9	5.2	5.0	
1989	6.0	5.1	4.8	3.7	3.6	3.0	2.1	2.0	2.0	0.2	-0.1	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	1.9	1.4	1.9	2.3	2.5	2.1	2.1	2.2	2.8	2.7	2.6	3.0	
1987	2.8	3.3	3.4	3.8	3.6	3.8	4.2	3.8	3.9	3.5	2.6	~~2.3~~	
1988	2.3	2.3	2.6	2.1	2.5	3.0	3.3	3.6	3.6	3.9	4.1	4.2	
1989	4.9	4.6	4.6	4.1	4.0	3.7	3.1	2.8	2.7	1.5	1.1	...	

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	114.6	114.0	114.2	114.6	114.9	115.7	116.0	116.0	118.0	119.0	120.2	122.2	116.6
1987	123.6	125.1	127.8	130.5	132.4	136.4	137.4	140.6	142.4	142.6	142.1	142.1	135.2
1988	142.5	143.0	145.0	146.9	148.6	150.0	151.5	153.1	152.1	152.0	153.0	156.4	149.5
1989	159.3	160.3	159.4	158.9	157.0	160.3	161.5	165.5	164.9	165.2	166.3	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	-3.0	-2.5	-2.0	-0.8	1.4	2.9	2.4	3.6	6.8	7.8	9.5	11.7	
1987	13.5	16.3	17.4	20.3	21.3	24.5	23.6	26.2	24.1	19.3	15.1	8.6	
1988	7.5	3.5	3.7	6.1	9.4	11.5	13.1	14.6	10.0	7.2	6.1	8.7	
1989	10.5	9.7	9.9	9.2	5.2	5.1	2.8	6.5	6.9	8.1	12.3	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	-1.8	-2.7	-2.1	-1.0	-0.3	1.2	1.8	2.0	5.1	6.4	7.8	10.2	
1987	11.3	12.6	15.4	17.8	18.5	22.4	21.0	22.9	22.2	18.9	14.9	12.1	
1988	10.1	8.5	9.1	9.6	10.0	10.0	10.4	10.9	8.1	6.9	7.2	10.3	
1989	12.4	11.8	8.7	6.5	2.9	6.1	6.5	10.3	8.2	7.2	7.2	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	0.1	-0.8	-0.9	-0.8	-0.7	-0.1	0.2	0.5	2.4	3.4	4.6	6.4	
1987	7.6	8.9	11.1	13.1	14.2	16.9	17.1	18.8	19.2	18.1	16.2	14.6	
1988	13.3	11.9	11.7	11.5	11.2	10.9	10.7	10.7	8.8	7.8	7.4	8.9	
1989	10.0	10.0	8.7	7.8	5.8	7.2	7.0	8.6	7.4	6.9	7.1	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.6	115.3	115.2	115.7	115.6	115.6	116.0	115.9	117.2	117.4	117.4	119.1	116.3
1987	119.6	121.4	122.7	123.9	124.6	126.6	127.3	128.1	128.9	128.6	128.0	128.3	125.7
1988	128.7	129.1	129.9	130.0	130.5	132.2	132.0	133.6	133.1	133.5	134.0	135.4	131.9
1989	136.8	136.9	136.3	136.4	135.9	136.5	136.2	137.8	137.8	137.9	138.3	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.3	0.7	-0.8	0.7	1.2	0.6	0.8	1.0	3.5	2.9	3.1	6.1	
1987	6.2	9.7	9.6	11.4	12.7	12.9	13.5	11.3	10.4	7.8	5.6	2.8	
1988	2.1	1.6	1.5	2.2	4.0	6.1	5.3	7.1	5.0	5.4	5.4	5.0	
1989	7.3	4.9	4.9	4.4	2.8	1.5	-0.9	1.4	2.2	2.2	3.5	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.6	0.9	0.4	1.1	0.8	0.7	1.2	0.8	2.7	2.8	2.5	5.0	
1987	5.2	7.7	8.9	9.8	9.7	11.7	11.3	11.0	10.6	8.5	6.0	5.1	
1988	4.4	4.0	4.1	3.4	3.4	5.0	4.2	5.9	4.5	4.5	4.7	6.0	
1989	7.0	6.1	4.4	3.8	2.4	2.4	1.6	3.3	2.9	2.4	2.5	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	1.9	1.5	1.1	1.4	1.1	0.9	1.1	0.9	1.9	2.0	1.9	3.3	
1987	3.6	5.1	6.1	7.0	7.4	8.8	9.2	9.4	9.4	8.6	7.4	6.8	
1988	6.3	5.8	5.5	4.9	4.5	5.2	4.4	5.2	4.3	4.1	4.2	4.9	
1989	5.6	5.3	4.6	4.3	3.6	3.5	2.8	3.5	3.1	2.7	2.7	...	

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.4	112.0	112.5	113.1	113.4	113.6	113.9	114.1	115.2	115.7	116.1	117.3	114.1
1987	117.8	118.9	120.1	121.5	122.3	124.0	124.9	126.0	127.0	127.0	126.5	126.5	123.5
1988	127.0	127.4	128.6	129.1	130.1	131.2	132.0	133.0	132.7	133.0	133.7	135.1	131.1
1989	136.8	137.2	137.1	136.7	136.3	137.5	137.9	139.5	139.5	139.0	139.4	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	-0.2	-0.5	0.2	1.1	2.1	2.5	2.8	3.7	4.8	4.7	4.8	6.6	
1987	7.0	8.6	8.6	10.4	11.0	11.8	12.3	12.3	11.9	9.2	7.0	4.1	
1988	3.4	2.3	2.4	3.4	5.8	7.5	8.1	8.9	6.6	6.2	5.6	6.1	
1989	7.4	6.5	6.6	5.6	3.9	3.6	1.5	3.3	3.5	3.4	4.6	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	0.2	-0.5	0.3	1.1	1.6	1.8	2.2	2.3	3.9	4.2	4.5	5.9	
1987	6.1	7.0	8.1	9.4	9.4	11.0	10.9	11.1	11.1	9.4	7.0	5.7	
1988	5.2	4.7	5.3	5.0	5.5	6.1	6.5	7.0	5.8	5.5	5.7	6.9	
1989	8.3	7.5	6.1	4.6	3.0	4.1	3.8	5.4	4.5	3.2	2.9	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	1.2	0.7	0.9	1.1	1.2	1.2	1.4	1.5	2.5	2.9	3.2	4.2	
1987	4.5	5.3	6.2	7.2	7.6	8.7	9.0	9.4	9.7	9.0	7.9	7.1	
1988	6.7	6.2	6.3	5.9	6.0	6.2	6.2	6.4	5.6	5.3	5.3	5.9	
1989	6.8	6.5	6.0	5.4	4.5	4.9	4.5	5.1	4.5	3.7	3.6	...	

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.9	115.7	115.6	116.1	116.1	116.1	116.6	116.5	117.8	118.0	118.0	119.8	116.9
1987	120.2	122.1	123.3	124.5	125.2	127.2	128.0	128.7	129.7	129.3	128.8	129.1	126.3
1988	129.5	130.0	130.8	130.9	131.5	133.1	133.0	134.6	134.1	134.4	135.1	136.4	132.8
1989	137.7	137.7	137.3	137.3	136.9	137.5	137.2	138.8	138.8	138.9	139.2	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.2	0.7	-0.7	0.9	1.4	0.9	1.1	1.4	3.9	3.3	3.4	6.3	
1987	6.3	9.8	9.6	11.4	12.7	12.8	13.5	11.2	10.6	7.8	5.7	3.0	
1988	2.3	1.9	1.7	2.4	4.2	6.2	5.5	7.3	5.1	5.5	5.6	5.1	
1989	7.3	4.7	4.9	4.4	2.8	1.6	-0.8	1.6	2.2	2.2	3.3	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.6	1.0	0.5	1.3	0.9	0.9	1.4	1.1	3.0	3.1	2.7	5.2	
1987	5.3	7.8	8.9	9.8	9.8	11.6	11.3	10.9	10.7	8.5	6.1	5.2	
1988	4.6	4.2	4.4	3.6	3.6	5.2	4.4	6.1	4.6	4.6	4.9	6.0	
1989	7.0	6.0	4.5	3.7	2.4	2.5	1.6	3.4	2.9	2.4	2.4	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	1.9	1.6	1.2	1.5	1.2	1.1	1.3	1.1	2.1	2.2	2.1	3.5	
1987	3.7	5.3	6.2	7.1	7.5	8.9	9.2	9.4	9.6	8.6	7.4	6.9	
1988	6.4	5.9	5.7	5.0	4.7	5.3	4.6	5.3	4.4	4.3	4.3	5.0	
1989	5.6	5.3	4.7	4.3	3.6	3.5	2.8	3.5	3.1	2.7	2.6	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	112.6	112.5	113.2	112.7	112.6	112.8	113.0	113.5	113.5	113.8	114.9	113.2
1987	114.4	115.6	115.7	116.2	116.6	117.0	117.8	118.3	118.8	119.9	120.2	121.2	117.7
1988	121.2	121.8	122.5	122.9	122.9	123.9	124.2	124.4	124.7	125.5	125.8	126.4	123.8
1989	126.9	127.3	127.5	127.8	127.9	128.2	128.0	128.9	128.7	128.5	128.8	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	5.3	3.6	3.2	4.3	2.3	0.8	0.1	0.7	1.8	0.4	1.9	4.2	
1987	2.8	4.6	3.9	4.9	4.9	3.7	6.0	4.8	5.4	6.5	6.4	7.3	
1988	5.8	5.9	6.2	5.0	4.5	4.4	5.0	4.4	3.7	4.4	4.6	4.1	
1989	4.4	4.8	4.6	3.7	3.5	2.8	1.9	2.5	1.8	1.1	1.4	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	4.4	3.5	2.8	3.6	2.3	1.6	1.6	1.5	2.0	1.5	1.8	3.3	
1987	2.0	3.7	3.6	3.9	4.1	4.3	4.9	5.1	5.2	6.2	5.8	6.6	
1988	5.6	5.6	5.9	5.6	4.8	5.4	5.0	4.5	4.2	4.7	4.3	4.5	
1989	4.5	4.5	4.1	3.9	3.5	3.1	2.4	3.2	2.3	1.6	1.7	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.7	3.3	2.9	3.3	2.6	2.1	2.0	2.0	2.2	1.9	2.0	2.7	
1987	2.1	2.9	2.9	3.1	3.2	3.4	4.0	4.2	4.4	5.1	5.1	5.6	
1988	5.2	5.3	5.5	5.4	5.0	5.3	5.0	4.8	4.5	4.7	4.5	4.5	
1989	4.4	4.4	4.1	4.0	3.7	3.5	3.0	3.3	2.8	2.3	2.2	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.3	105.5	105.9	106.7	106.8	107.1	107.5	107.6	107.9	108.1	108.3	108.7	107.1
1987	108.6	109.1	109.4	110.2	110.6	111.0	111.5	111.9	112.3	113.0	113.6	114.2	111.3
1988	114.8	115.6	116.2	116.2	116.9	117.5	118.1	118.8	119.2	119.3	120.2	120.9	117.8
1989	121.3	122.0	122.3	122.7	123.0	123.7	123.9	124.8	124.7	125.2	126.0	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.5	2.4	3.3	4.2	3.5	4.6	4.3	4.1	3.8	2.6	2.9	3.1	
1987	2.0	2.7	2.8	3.8	4.2	4.1	5.4	5.2	5.4	5.3	5.5	6.0	
1988	6.1	6.6	7.2	5.7	6.0	5.9	5.7	5.8	5.2	5.4	5.7	5.8	
1989	5.6	5.4	5.3	5.8	4.6	4.7	4.3	4.7	3.9	4.2	5.0	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.0	2.8	3.0	4.1	3.6	3.6	3.9	3.5	3.5	3.4	3.2	3.4	
1987	2.6	2.9	2.9	3.7	3.9	4.1	4.4	4.5	4.6	5.2	5.4	5.8	
1988	6.0	6.3	6.5	5.4	5.8	5.9	5.9	6.2	5.8	5.0	5.6	5.8	
1989	5.6	5.7	5.4	5.2	4.7	5.0	4.6	5.2	4.2	4.3	4.7	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.9	2.8	3.0	3.6	3.3	3.4	3.5	3.3	3.3	3.2	3.1	3.2	
1987	2.8	3.0	3.0	3.4	3.5	3.6	3.8	3.9	4.0	4.4	4.6	4.9	
1988	5.1	5.4	5.7	5.3	5.5	5.6	5.6	5.8	5.6	5.2	5.5	5.6	
1989	5.5	5.5	5.3	5.1	4.9	5.0	4.7	5.0	4.5	4.4	4.6	...	

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	123.7	123.7	124.3	124.6	125.3	125.9	125.7	126.0	126.9	127.3	127.2	128.0	125.7
1987	128.6	128.8	129.4	129.5	129.3	130.9	132.2	132.7	133.8	134.6	135.5	136.6	131.8
1988	137.5	139.2	140.0	139.8	140.1	141.8	142.0	142.7	143.9	144.3	145.5	146.5	141.9
1989	147.3	147.6	151.3	148.6	148.5	150.5	151.0	152.2	152.1	152.1	153.4	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.1	3.1	3.2	3.4	3.7	4.5	3.2	3.7	4.1	4.4	3.0	3.4	
1987	4.7	4.4	4.0	3.4	3.4	4.6	5.6	6.2	6.9	8.0	9.8	8.9	
1988	8.2	10.0	9.4	7.9	6.9	7.7	6.7	5.2	5.7	6.6	7.9	6.8	
1989	7.6	6.9	10.6	6.0	4.1	5.5	5.1	6.3	1.0	4.7	6.8	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.9	3.2	3.5	3.3	3.7	4.1	3.2	3.3	4.0	4.1	3.2	4.0	
1987	4.3	3.9	4.2	3.7	2.8	4.7	5.9	5.8	6.6	6.9	7.3	7.9	
1988	8.1	9.4	9.3	7.6	6.8	7.9	6.9	6.8	7.1	6.5	7.0	7.2	
1989	7.1	6.3	10.4	5.4	4.3	5.9	5.7	6.2	5.0	4.1	5.0	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	4.0	3.6	3.7	3.6	3.7	3.8	3.3	3.3	3.6	3.7	3.2	3.6	
1987	3.9	3.7	3.9	3.6	3.2	4.1	4.8	4.9	5.4	5.7	6.1	6.6	
1988	6.8	7.7	7.8	7.2	6.8	7.5	7.1	7.0	7.1	6.8	6.9	7.0	
1989	6.9	6.5	8.5	5.9	5.2	6.0	5.8	6.1	5.3	4.8	5.2	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.9	111.9	112.1	112.7	112.7	112.7	113.0	113.2	113.7	113.8	114.0	114.8	113.0
1987	114.6	115.3	115.6	116.0	116.3	116.9	117.7	118.2	118.8	119.7	120.2	121.1	117.5
1988	121.4	122.3	123.0	123.2	123.5	124.5	124.8	125.3	125.8	126.3	126.9	127.6	124.6
1989	128.1	128.6	129.6	129.2	129.4	130.1	130.2	131.1	130.9	131.1	131.7	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.7	2.9	3.0	3.8	2.8	2.6	2.0	2.2	2.8	1.9	2.3	3.7	
1987	2.9	3.8	3.5	4.0	4.1	3.8	5.5	5.1	5.6	6.4	6.9	7.2	
1988	6.4	7.0	7.3	5.8	5.6	5.7	5.7	5.1	4.6	5.1	5.6	5.1	
1989	5.3	5.2	6.2	4.8	3.9	3.9	3.3	4.0	2.0	2.9	3.7	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.6	3.1	2.8	3.5	2.8	2.5	2.5	2.4	2.8	2.6	2.4	3.4	
1987	2.6	3.4	3.4	3.6	3.6	4.1	4.8	5.0	5.2	6.0	6.0	6.5	
1988	6.2	6.6	6.8	6.1	5.6	6.1	5.7	5.5	5.3	5.1	5.3	5.4	
1989	5.3	5.2	5.9	4.5	4.0	4.2	3.7	4.4	3.4	3.0	3.3	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.4	3.1	2.9	3.3	2.9	2.7	2.6	2.5	2.7	2.5	2.5	3.0	
1987	2.6	3.0	3.0	3.1	3.2	3.5	3.9	4.1	4.3	4.9	5.1	5.5	
1988	5.5	5.8	6.0	5.7	5.5	5.9	5.7	5.6	5.4	5.3	5.3	5.4	
1989	5.2	5.1	5.5	4.7	4.3	4.4	4.1	4.4	3.8	3.5	3.6	...	

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.6	112.7	113.2	113.8	114.1	114.4	114.6	114.8	115.3	115.6	115.7	116.3	114.4
1987	116.5	116.8	117.3	117.8	118.0	118.9	119.7	120.1	120.8	121.6	122.2	123.1	119.4
1988	123.8	124.8	125.6	125.5	126.0	127.0	127.4	128.2	128.8	129.0	130.0	130.8	127.3
1989	131.4	131.9	133.4	132.7	132.8	134.0	134.3	135.2	135.2	135.4	136.4	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.9	2.8	3.3	3.9	3.5	4.4	3.6	3.8	3.8	3.2	2.8	3.3	
1987	3.2	3.6	3.5	3.9	4.1	4.5	5.6	5.7	6.1	6.5	7.3	7.2	
1988	7.0	8.0	8.0	6.5	6.3	6.5	6.0	5.5	5.3	5.8	6.4	6.1	
1989	6.3	5.8	7.3	5.7	4.3	4.9	4.4	5.2	2.6	4.2	5.4	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.5	3.1	3.3	3.8	3.6	3.7	3.5	3.3	3.6	3.6	3.1	3.6	
1987	3.3	3.4	3.5	3.9	3.6	4.5	5.1	5.2	5.6	6.0	6.2	6.7	
1988	6.9	7.5	7.6	6.3	6.2	6.7	6.2	6.3	6.3	5.5	6.0	6.2	
1989	6.1	5.8	7.2	5.1	4.4	5.2	4.9	5.4	4.4	4.0	4.6	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.5	3.3	3.3	3.6	3.5	3.5	3.4	3.3	3.4	3.3	3.1	3.3	
1987	3.2	3.3	3.4	3.6	3.5	3.9	4.3	4.4	4.7	5.0	5.3	5.7	
1988	5.9	6.4	6.6	6.1	6.1	6.4	6.2	6.2	6.2	5.8	6.0	6.1	
1989	6.0	5.8	6.5	5.3	4.9	5.3	5.0	5.3	4.7	4.4	4.7	...	

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.5	112.5	112.7	113.4	113.3	113.5	113.7	113.9	114.4	114.6	114.7	115.6	113.7
1987	115.4	116.1	116.4	116.9	117.2	117.9	118.7	119.1	119.8	120.7	121.2	122.1	118.5
1988	122.5	123.3	124.1	124.2	124.5	125.5	125.9	126.4	126.9	127.4	128.1	128.8	125.6
1989	129.3	129.8	130.8	130.5	130.6	131.4	131.5	132.5	132.3	132.4	133.1	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.9	3.1	3.2	4.1	3.0	2.9	2.2	2.5	3.0	2.1	2.5	3.7	
1987	3.0	3.9	3.6	4.2	4.3	4.1	5.7	5.3	5.8	6.5	6.9	7.3	
1988	6.5	7.2	7.3	5.9	5.6	5.7	5.7	5.0	4.7	5.3	5.8	5.3	
1989	5.5	5.5	6.3	4.9	4.0	4.1	3.5	4.1	2.3	3.0	3.3	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.8	3.2	3.1	3.7	3.1	2.8	2.7	2.6	3.0	2.8	2.6	3.5	
1987	2.8	3.5	3.5	3.8	3.7	4.3	5.0	5.1	5.3	6.1	6.0	6.6	
1988	6.3	6.8	6.9	6.1	5.6	6.2	5.8	5.6	5.4	5.2	5.4	5.6	
1989	5.5	5.4	6.1	4.7	4.1	4.4	3.9	4.6	3.6	3.1	3.5	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.5	3.2	3.1	3.4	3.1	2.9	2.8	2.7	2.9	2.7	2.7	3.1	
1987	2.7	3.1	3.1	3.3	3.3	3.6	4.1	4.3	4.5	5.0	5.2	5.6	
1988	5.6	5.9	6.2	5.8	5.6	6.0	5.7	5.7	5.5	5.4	5.4	5.5	
1989	5.4	5.3	5.6	4.8	4.4	4.6	4.2	4.5	3.9	3.6	3.7	...	

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MARCH 1990

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 169 economic time series covering 11 industrial countries (96 of these series are unavailable from any other source.). The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 13 No. 3. **March 1990**

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

March 1990

THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

The international economic slowdown is spreading. The latest growth rates in the leading indexes are below the long-run trend rate in six of the eleven countries and above the trend rate in only three – West Germany, Japan and New Zealand. In the United Kingdom, France and Australia the leaders are registering negative growth.

Hence in most countries the outlook for the economic performance indexes is deteriorating. So far, the performance index growth rates are below trend in only four countries. But six months ago only two were in that box.

One implication is that the prospects for growth in foreign trade are getting dimmer. Trade depends on prosperity, and vice versa. Trade-Watchers Take Note – Slow Growth Ahead!

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	---------------annual rates, percent-----------								
11 countries	3	4	4	4	2	3	2	Expansion continuing	Dec.
G-7 countries	3	4	4	4	2	3	2	Expansion continuing	Dec.
10 Countries ex. U.S.	3	5	5	5	4	5	3	Expansion continuing	Dec.
North America	3	3	2	2	0	0	0	Expansion continuing, leaders weak	Dec.
4 European countries	2	5	5	6	3	2	1	Expansion continuing, leaders weak	Dec.
5 Pacific countries	4	6	5	5	6	8	7	Expansion continuing	Dec.
United States	3	3	2	1	-2	0	1	Expansion continuing, leaders weak	Jan.
Canada	3	3	3	2	0	2	1	Expansion continuing, leaders weak	Dec.
West Germany	2	4	4	5	5	4	5	Expansion continuing	Jan./Dec.
France	2	7	7	6	4	2	-1	Expansion continuing, leaders weak	Dec.
United Kingdom	2	5	5	5	-1	-1	-2	Expansion continuing, leaders weak	Dec.
Italy	2	0	2	5	1	1	1	Expansion resuming, leaders weak	Oct./Dec.
Japan	4	5	4	4	7	9	6	Expansion continuing	Jan.
Australia	3	13	10	5	-1	-2	-2	Expansion continuing, leaders weak	Dec./Jan.
Taiwan, R.O.C.	8	5	5	3	8	7	8	Expansion continuing	Jan.
Korea, R.O.K.	7	7	6	7	2	2	7	Expansion continuing	Jan.
New Zealand	2	2	0	-3	5	4	3	Upturn stalling	Nov./Dec.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, ELEVEN COUNTRIES, 1988-1990

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
INDEXES, 1980 = 100												
NOV	88	137.2	124.5	120.5	121.0	129.6	117.3	151.9	128.9	219.0	215.9	115.1
DEC	88	138.4	124.8	119.7	122.5	129.9	117.2	156.2	127.9	217.2	218.6	114.8
JAN	89	139.0	125.2	121.6	124.2	131.0	117.4	159.5	128.4	218.6	218.0	114.9
FEB	89	138.5	124.5	119.9	125.2	130.5	117.2	161.2	128.2	219.5	212.7	115.3
MAR	89	137.7	125.0	120.1	125.9	131.1	117.1	159.5	129.1	224.7	219.3	115.9
APR	89	138.3	124.6	120.0	126.2	131.0	116.1	158.8	128.4	222.8	216.9	116.5
MAY	89	138.0	124.7	119.4	126.4	132.0	116.4	156.3	130.2	223.8	217.1	117.4
JUN	89	137.4	125.0	119.3	126.1	131.8	117.4	160.1	129.8	227.6	218.3	117.4
JUL	89	136.1	125.5	119.7	126.7	130.7	117.6	161.6	128.0	228.5	217.3	116.6
AUG	89	137.8	125.6	119.7	126.0	130.9	118.6	165.4	129.6	230.9	224.7	118.0
SEP	89	137.6	126.1	119.6	126.9	131.6	117.9	165.4	128.1	232.3	224.0	118.2
OCT	89	138.0	125.9	119.2	126.6	130.6	117.0	166.2	127.3	231.9	220.2	119.9
NOV	89	138.2	125.4	119.3	126.3	130.6	118.0	167.4	126.3	233.9	220.9	118.9
DEC	89	138.0	126.0	118.6	128.8	130.1	117.9	168.5	125.3	233.9	222.3	118.6
JAN	90	138.4	...	...	...	...	...	167.6	127.1	236.5	227.4	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
NOV	88	6	0	7	4	10	3	6	3	13	13	6
DEC	88	4	0	3	6	7	3	10	0	11	11	5
JAN	89	7	1	5	6	8	3	12	1	10	8	6
FEB	89	2	0	0	7	7	1	13	-1	4	0	5
MAR	89	2	0	1	9	6	1	12	1	8	10	5
APR	89	2	0	1	9	4	-2	11	1	5	4	4
MAY	89	1	0	-2	9	4	-2	6	2	5	1	4
JUN	89	-1	0	-1	6	3	0	5	3	10	0	5
JUL	89	-4	1	-3	4	-1	0	3	-1	9	-1	3
AUG	89	-1	2	0	1	1	3	5	2	11	12	5
SEP	89	0	2	-1	2	1	1	8	-2	7	4	4
OCT	89	0	2	-1	1	-1	2	10	-2	8	3	6
NOV	89	0	1	0	0	-2	3	15	-6	9	4	3
DEC	89	1	2	-1	4	-3	1	11	-7	6	4	2
JAN	90	3	...	...	...	...	...	8	-1	7	10	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
NOV	88	4	0	4	4	8	3	7	5	14	10	4
DEC	88	5	0	3	6	8	3	12	3	10	11	3
JAN	89	5	1	5	7	8	3	14	3	10	9	3
FEB	89	4	0	2	8	6	2	14	2	8	3	4
MAR	89	2	0	2	8	6	1	10	2	11	8	4
APR	89	2	0	1	7	5	-1	7	1	8	5	5
MAY	89	2	0	0	7	5	-1	3	3	7	4	6
JUN	89	0	0	-1	5	4	1	7	2	9	4	5
JUL	89	-2	1	0	5	2	1	7	-1	8	2	3
AUG	89	0	1	0	3	1	3	11	1	9	8	4
SEP	89	0	2	-1	4	2	1	9	-1	9	6	4
OCT	89	0	1	-1	3	0	0	9	-2	7	2	6
NOV	89	1	0	-1	2	0	1	9	-3	8	2	4
DEC	89	0	1	-2	5	-1	1	8	-5	7	3	3
JAN	90	1	...	...	...	...	...	6	-2	8	7	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT												
NOV	88	3	1	3	4	7	2	8	5	13	10	1
DEC	88	4	1	2	5	7	2	10	4	11	11	1
JAN	89	4	1	4	6	7	2	11	4	11	10	1
FEB	89	3	0	2	6	6	2	11	3	10	6	2
MAR	89	3	1	2	7	6	2	10	3	11	8	3
APR	89	3	0	2	7	6	1	9	2	9	6	4
MAY	89	2	0	1	4	6	1	6	3	9	5	4
JUN	89	2	0	1	5	5	1	8	2	9	5	4
JUL	89	0	1	1	6	3	1	8	1	9	4	3
AUG	89	1	1	1	4	3	2	9	2	9	7	4
SEP	89	1	1	0	5	3	1	8	0	9	6	4
OCT	89	1	1	0	4	2	0	8	-1	7	3	5
NOV	89	1	1	0	3	1	1	8	-2	8	3	4
DEC	89	0	1	-1	4	0	1	8	-3	7	3	3
JAN	90	1	...	...	...	...	...	7	-1	7	5	...
TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	7	2

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1988-1989

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
		INDEXES, 1980 = 100				
NOV 88	136.1	122.6	153.4	134.1	133.8	135.1
DEC 88	137.2	123.0	156.8	135.6	135.3	136.5
JAN 89	137.8	124.3	159.6	136.9	137.1	137.8
FEB 89	137.3	124.1	160.8	136.9	137.3	137.8
MAR 89	136.6	124.5	159.9	136.5	137.3	137.4
APR 89	137.1	124.4	159.1	136.5	136.9	137.5
MAY 89	136.9	124.7	157.3	136.0	136.4	137.0
JUN 89	136.3	124.6	160.5	136.5	137.6	137.5
JUL 89	135.2	124.7	161.5	136.3	138.0	137.2
AUG 89	136.8	124.6	165.2	137.7	139.3	138.7
SEP 89	136.6	125.0	165.0	137.7	139.5	138.7
OCT 89	137.0	124.4	165.5	137.8	139.3	138.8
NOV 89	137.1	124.5	166.4	138.1	139.6	139.1
DEC 89	137.0	125.0	167.3	138.5	140.3	139.4
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT				
NOV 88	5	6	6	6	6	6
DEC 88	3	5	9	5	6	5
JAN 89	6	6	11	8	8	7
FEB 89	2	5	11	5	7	5
MAR 89	2	5	11	5	7	5
APR 89	2	4	9	5	6	5
MAY 89	1	3	5	3	4	3
JUN 89	-1	3	5	1	3	1
JUL 89	-4	1	3	-1	1	-1
AUG 89	-1	1	6	1	3	1
SEP 89	0	1	7	2	3	2
OCT 89	0	0	8	2	4	2
NOV 89	0	0	12	3	5	3
DEC 89	1	1	9	3	4	3
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT				
NOV 88	4	5	7	5	6	5
DEC 88	5	5	11	6	7	6
JAN 89	5	6	13	7	9	7
FEB 89	3	5	12	6	8	6
MAR 89	2	5	9	5	6	5
APR 89	2	4	7	4	5	4
MAY 89	1	4	3	2	3	3
JUN 89	0	3	6	2	4	2
JUL 89	-2	2	6	2	4	2
AUG 89	0	2	10	3	5	3
SEP 89	0	2	8	3	5	3
OCT 89	1	1	7	2	3	2
NOV 89	1	0	7	2	3	2
DEC 89	0	1	7	2	3	2
		TWELVE MONTH SMOOTHED CHANGE, PERCENT				
NOV 88	3	4	8	4	5	4
DEC 88	4	4	9	5	6	5
JAN 89	4	5	10	6	7	6
FEB 89	3	5	10	5	7	5
MAR 89	3	5	9	5	6	5
APR 89	3	4	8	4	6	4
MAY 89	2	4	6	4	5	4
JUN 89	1	4	7	4	5	4
JUL 89	0	3	7	3	5	3
AUG 89	1	3	8	3	5	3
SEP 89	1	3	7	3	5	3
OCT 89	1	2	7	3	4	3
NOV 89	1	1	7	3	4	3
DEC 89	1	2	7	3	4	2
		TEN-YEAR ANNUAL RATE, PERCENT				
1976-86	3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, ELEVEN COUNTRIES, 1988-1990

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUSTRALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
INDEXES, 1980 = 100												
NOV	88	125.2	131.6	120.9	115.5	129.8	112.8	143.0	135.5	185.1	208.6	112.3
DEC	88	125.8	132.4	121.4	116.5	130.3	113.3	143.9	137.8	185.1	209.9	112.5
JAN	89	126.3	132.8	121.8	117.1	131.3	112.4	144.5	139.9	187.0	211.8	112.8
FEB	89	126.8	133.0	122.5	117.8	131.9	112.7	144.6	141.7	185.5	212.4	113.1
MAR	89	127.0	133.2	123.1	118.0	132.8	112.3	149.1	141.6	188.0	213.5	113.2
APR	89	127.3	133.5	123.4	118.5	133.3	112.3	145.5	144.6	187.0	211.1	113.0
MAY	89	127.4	134.0	123.9	118.2	134.1	112.5	145.6	143.0	189.7	211.2	113.1
JUN	89	127.6	134.3	124.1	119.0	134.9	113.2	147.3	146.5	189.0	213.5	113.3
JUL	89	127.5	134.2	124.6	118.9	135.6	113.8	147.7	146.8	190.2	216.8	112.3
AUG	89	128.4	134.6	125.4	120.1	136.5	114.6	148.9	147.6	191.4	220.4	112.5
SEP	89	128.1	135.0	125.9	119.5	137.0	115.6	148.8	149.0	190.5	219.5	111.7
OCT	89	128.0	134.8	126.5	120.2	137.5	116.2	149.2	147.2	192.2	220.4	111.0
NOV	89	128.3	135.2	126.8	121.0	138.9	...	150.3	148.6	194.5	220.1	110.6
DEC	89	128.4	135.4	127.5	121.5	138.5	...	150.7	148.5	192.9	221.9	...
JAN	90	128.2	...	...	122.3	...	...	150.6	...	192.6	224.0	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
NOV	88	5	3	7	4	9	2	8	10	10	9	2
DEC	88	4	4	6	5	8	2	6	10	9	7	2
JAN	89	4	4	6	6	9	-1	7	12	9	10	3
FEB	89	5	4	6	5	8	0	6	16	5	6	3
MAR	89	5	3	6	5	8	0	11	11	6	7	3
APR	89	4	3	5	7	8	0	5	14	6	3	2
MAY	89	4	4	5	5	7	-1	4	11	5	3	2
JUN	89	3	3	4	5	7	0	5	13	4	3	1
JUL	89	2	2	5	3	7	2	5	10	3	5	-1
AUG	89	3	3	5	4	7	3	6	8	6	8	-1
SEP	89	2	3	5	3	6	6	0	11	3	6	-3
OCT	89	1	2	5	3	6	7	5	4	6	9	-4
NOV	89	1	2	5	5	7	...	7	8	5	9	-4
DEC	89	1	2	6	4	5	...	5	3	4	8	...
JAN	90	1	...	...	6	...	...	4	...	3	7	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
NOV	88	4	4	6	4	8	3	7	8	9	6	0
DEC	88	4	4	6	5	8	3	7	10	8	6	1
JAN	89	5	4	6	5	8	1	7	12	9	7	2
FEB	89	5	4	6	6	8	1	6	13	6	7	2
MAR	89	4	3	6	5	8	0	11	11	7	7	2
APR	89	4	3	6	5	8	0	5	14	5	4	2
MAY	89	3	3	5	4	8	0	4	9	7	3	2
JUN	89	3	3	5	5	7	1	5	13	5	4	2
JUL	89	3	3	5	4	7	2	5	11	5	7	0
AUG	89	3	3	5	5	7	3	6	10	5	9	0
SEP	89	2	3	5	3	7	5	5	10	4	7	-2
OCT	89	2	2	5	4	6	5	4	6	5	6	-3
NOV	89	2	2	5	4	7	...	5	7	6	5	-3
DEC	89	2	2	5	4	6	...	5	5	4	6	...
JAN	90	1	...	...	5	...	...	4	...	3	7	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT												
NOV	88	5	4	6	4	8	4	7	7	7	7	-1
DEC	88	4	5	6	4	8	4	7	8	7	7	-1
JAN	89	4	4	6	4	8	3	7	10	7	8	0
FEB	89	4	4	6	5	8	2	6	10	6	7	0
MAR	89	4	4	6	5	8	2	9	10	7	7	1
APR	89	4	4	6	5	7	1	6	11	6	5	1
MAY	89	4	4	5	4	7	1	5	9	7	4	1
JUN	89	4	3	5	5	7	1	6	11	6	5	1
JUL	89	3	3	5	4	7	2	5	10	6	6	1
AUG	89	3	3	5	5	7	2	6	10	6	7	1
SEP	89	3	3	5	4	7	3	5	10	5	6	0
OCT	89	2	2	5	4	7	3	5	8	5	6	-1
NOV	89	2	2	5	4	7	...	5	8	6	6	-2
DEC	89	2	2	5	4	6	...	5	7	4	6	...
JAN	90	2	...	...	5	...	...	4	...	4	6	...
TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	7	2

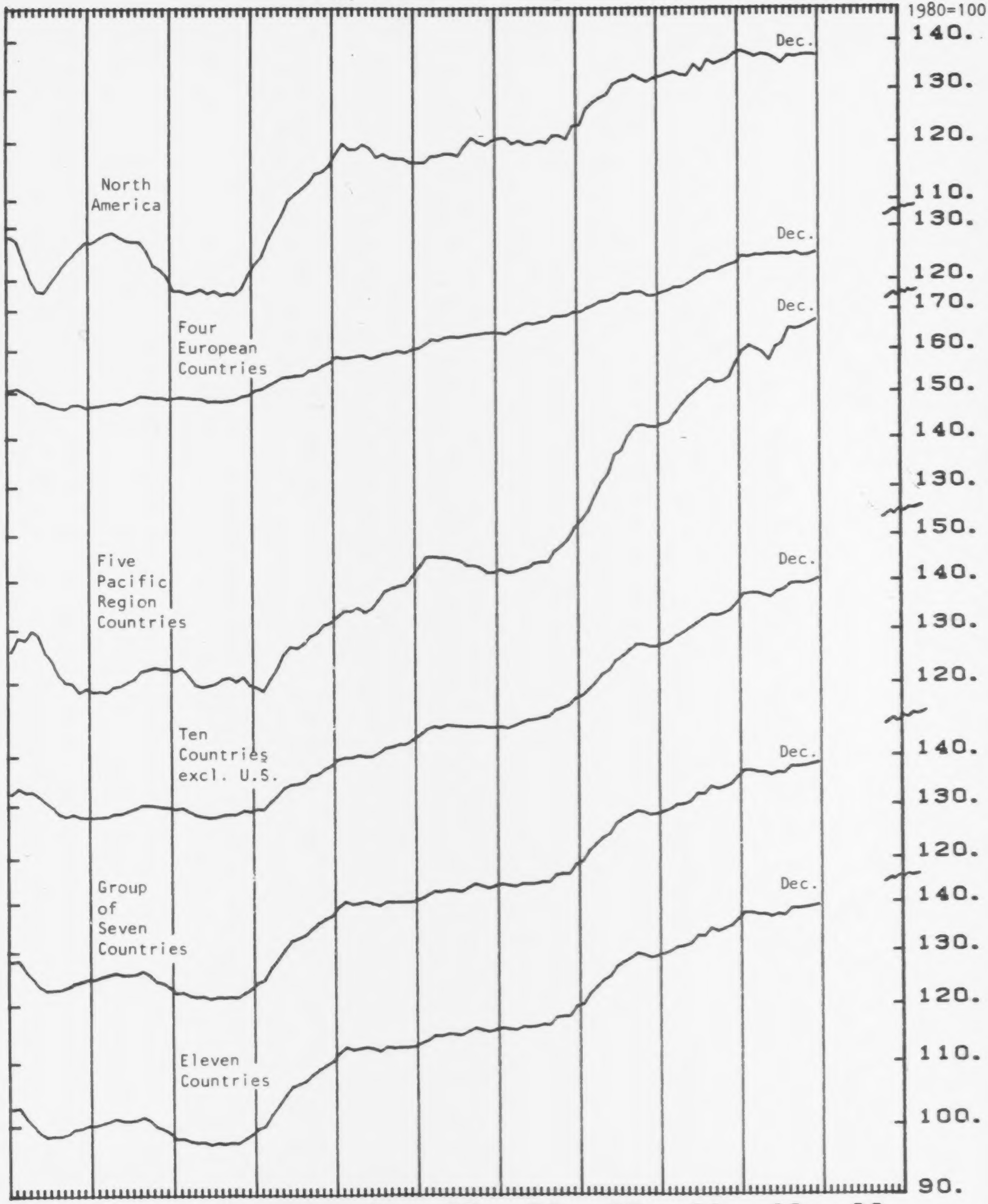
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1988-1989

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
INDEXES, 1980 = 100						
NOV 88	125.8	120.2	145.5	126.9	130.0	128.1
DEC 88	126.4	120.9	146.5	127.6	130.8	128.8
JAN 89	126.9	121.3	147.3	128.1	131.4	129.3
FEB 89	127.3	121.9	147.6	128.6	131.8	129.8
MAR 89	127.5	122.3	151.4	129.6	133.4	130.8
APR 89	127.8	122.7	148.6	129.2	132.7	130.5
MAY 89	128.0	122.9	148.6	129.4	132.9	130.7
JUN 89	128.2	123.6	150.4	130.0	133.9	131.4
JUL 89	128.1	123.9	150.9	130.2	134.3	131.6
AUG 89	128.9	124.9	152.2	131.2	135.3	132.5
SEP 89	128.7	125.1	152.2	131.1	135.5	132.5
OCT 89	128.6	125.7	152.4	131.3	135.9	132.7
NOV 89	128.9	126.5	153.5	132.0	136.8	133.4
DEC 89	129.0	127.2	153.8	132.3	137.3	133.7
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
NOV 88	5	6	8	6	6	6
DEC 88	4	6	7	5	6	5
JAN 89	4	6	8	5	6	6
FEB 89	5	5	7	5	6	5
MAR 89	5	5	11	6	7	6
APR 89	4	6	6	5	6	5
MAY 89	4	5	4	4	4	4
JUN 89	3	5	5	4	5	4
JUL 89	2	4	5	3	5	4
AUG 89	3	5	6	4	5	4
SEP 89	2	5	1	2	3	3
OCT 89	1	5	5	3	5	3
NOV 89	2	6	7	4	6	4
DEC 89	1	6	5	4	5	4
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
NOV 88	4	6	7	5	6	5
DEC 88	5	6	7	5	6	6
JAN 89	5	6	7	5	6	6
FEB 89	5	6	6	5	6	5
MAR 89	4	5	10	6	7	6
APR 89	4	5	5	5	5	5
MAY 89	4	5	5	4	5	4
JUN 89	3	5	6	4	5	4
JUL 89	3	5	6	4	5	4
AUG 89	3	5	6	5	6	5
SEP 89	2	5	5	4	5	4
OCT 89	2	5	5	3	5	4
NOV 89	2	5	5	4	5	4
DEC 89	2	6	5	4	5	4
TWELVE MONTH SMOOTHED CHANGE, PERCENT						
NOV 88	5	6	7	5	6	5
DEC 88	5	6	7	5	6	6
JAN 89	4	6	7	5	6	5
FEB 89	4	5	7	5	6	5
MAR 89	4	5	9	6	7	6
APR 89	4	5	6	5	5	5
MAY 89	4	5	5	4	5	5
JUN 89	4	5	6	4	5	5
JUL 89	3	5	6	4	5	4
AUG 89	3	5	6	4	5	5
SEP 89	3	5	5	4	5	4
OCT 89	2	5	5	4	5	4
NOV 89	2	5	5	4	5	4
DEC 89	2	5	5	4	5	4
TEN-YEAR ANNUAL RATE, PERCENT						
1976-86	3	2	4	3	3	3

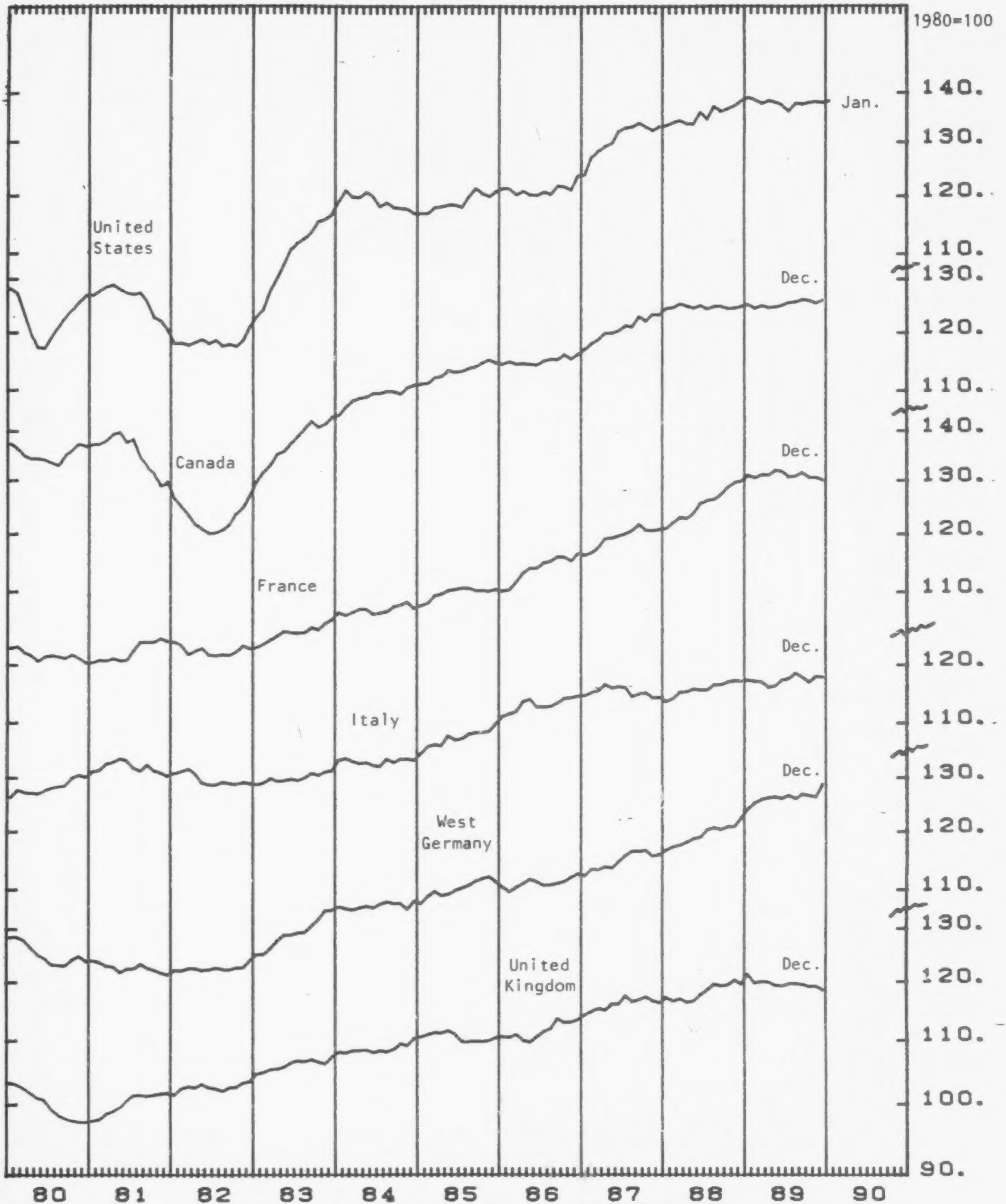
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

1. LEADING INDEXES: North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1980-89



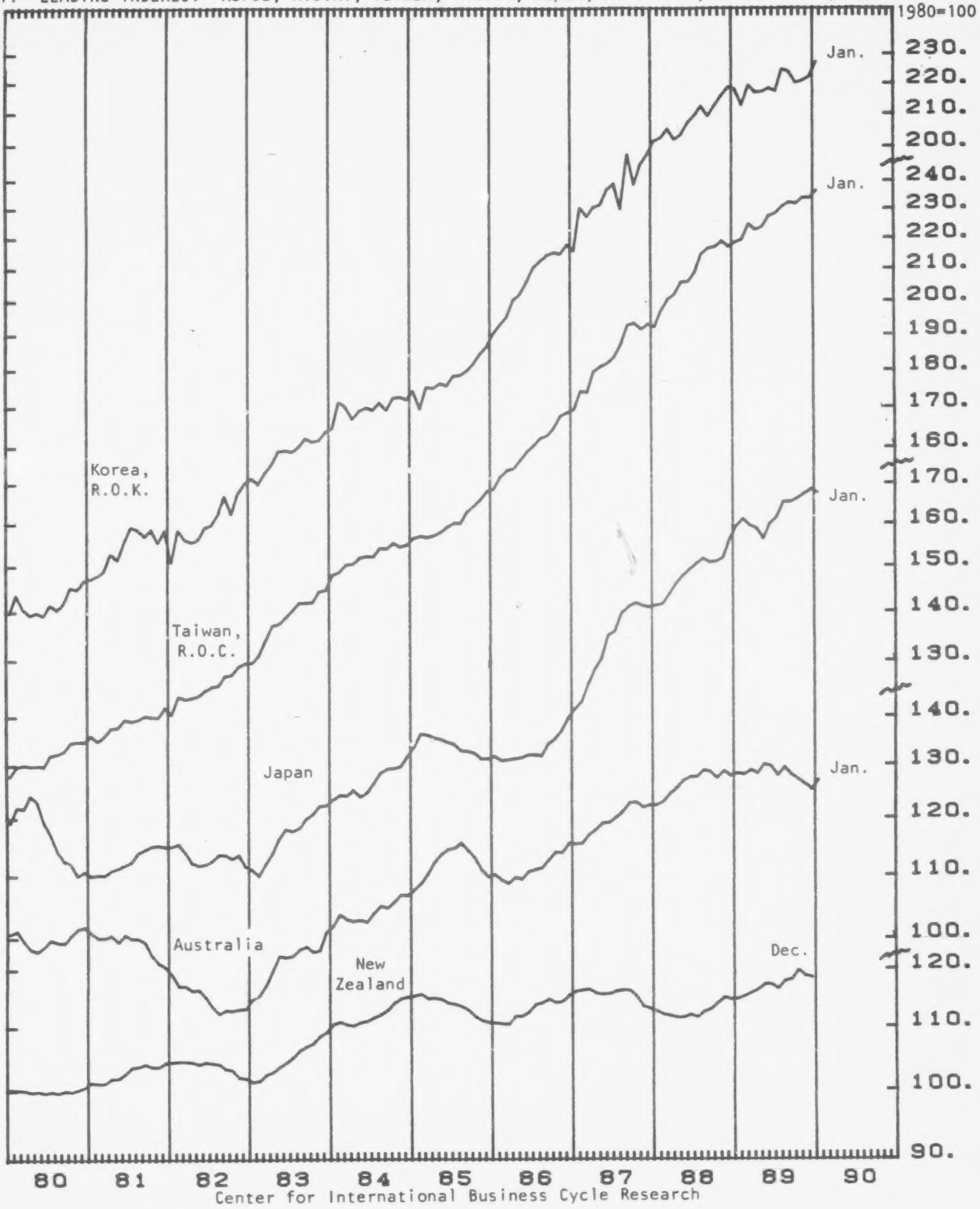
Center for International Business Cycle Research

1. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1980-90



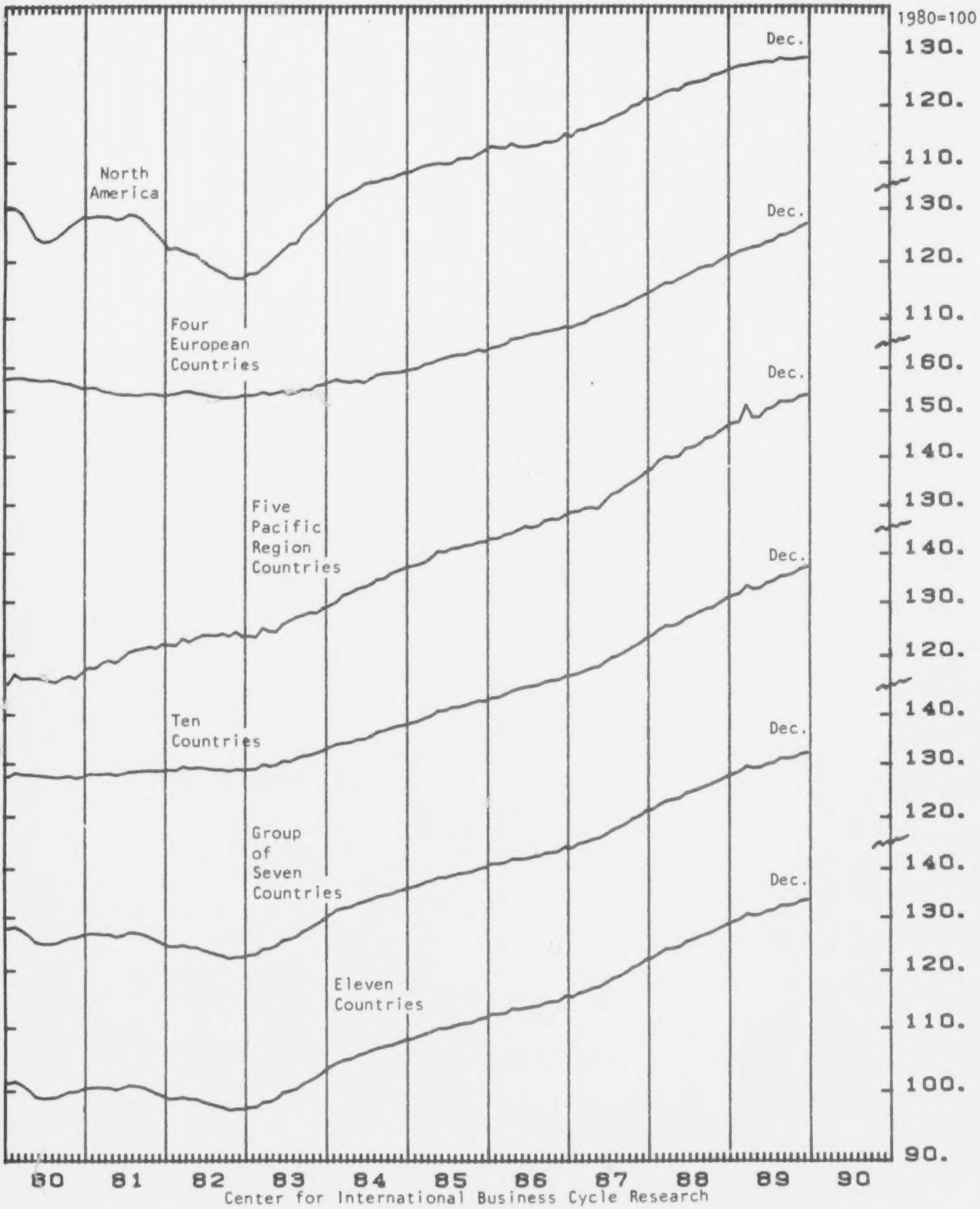
Center for International Business Cycle Research

1. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1980-90



Center for International Business Cycle Research

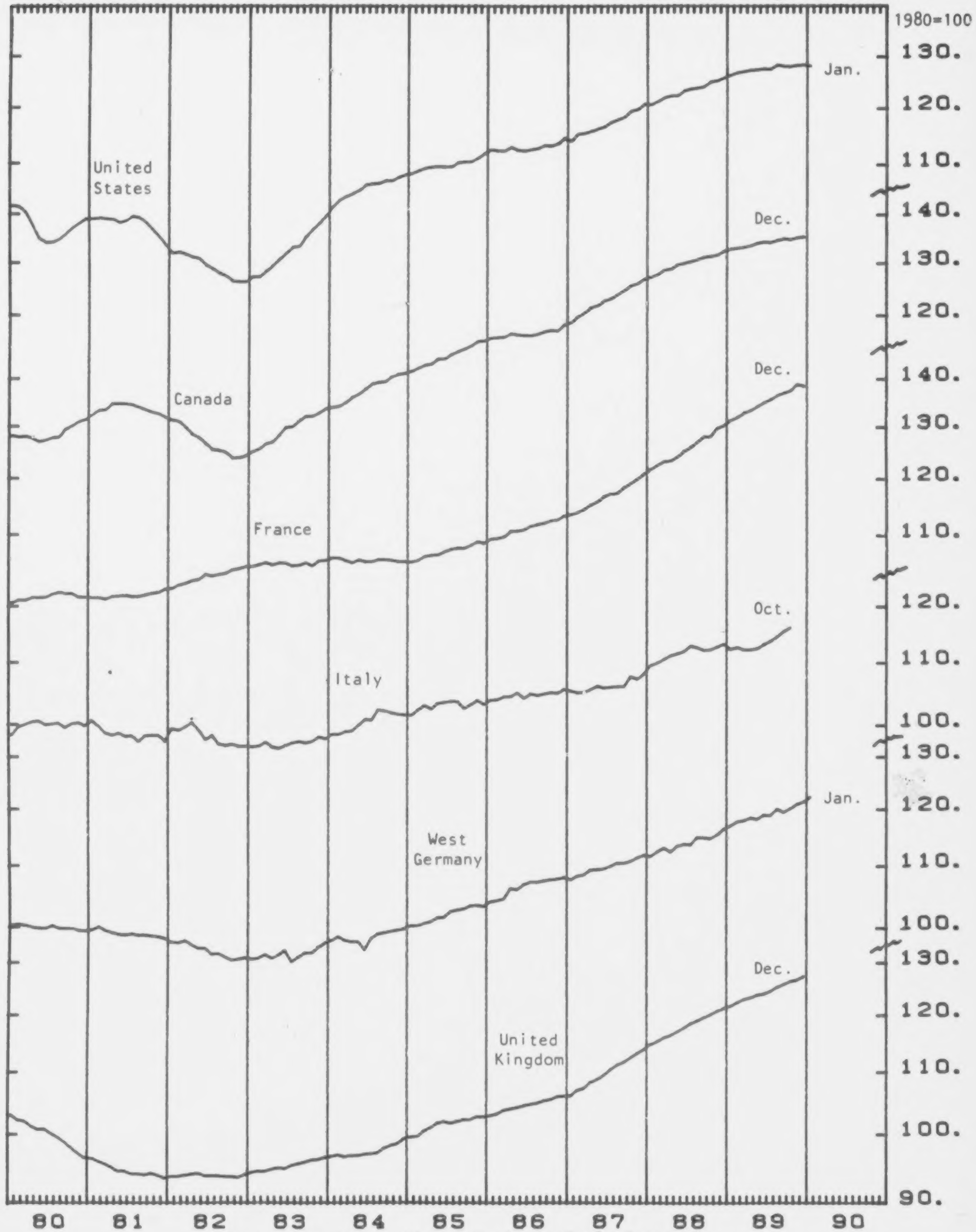
1. COINCIDENT INDEXES: North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1980-89



Center for International Business Cycle Research

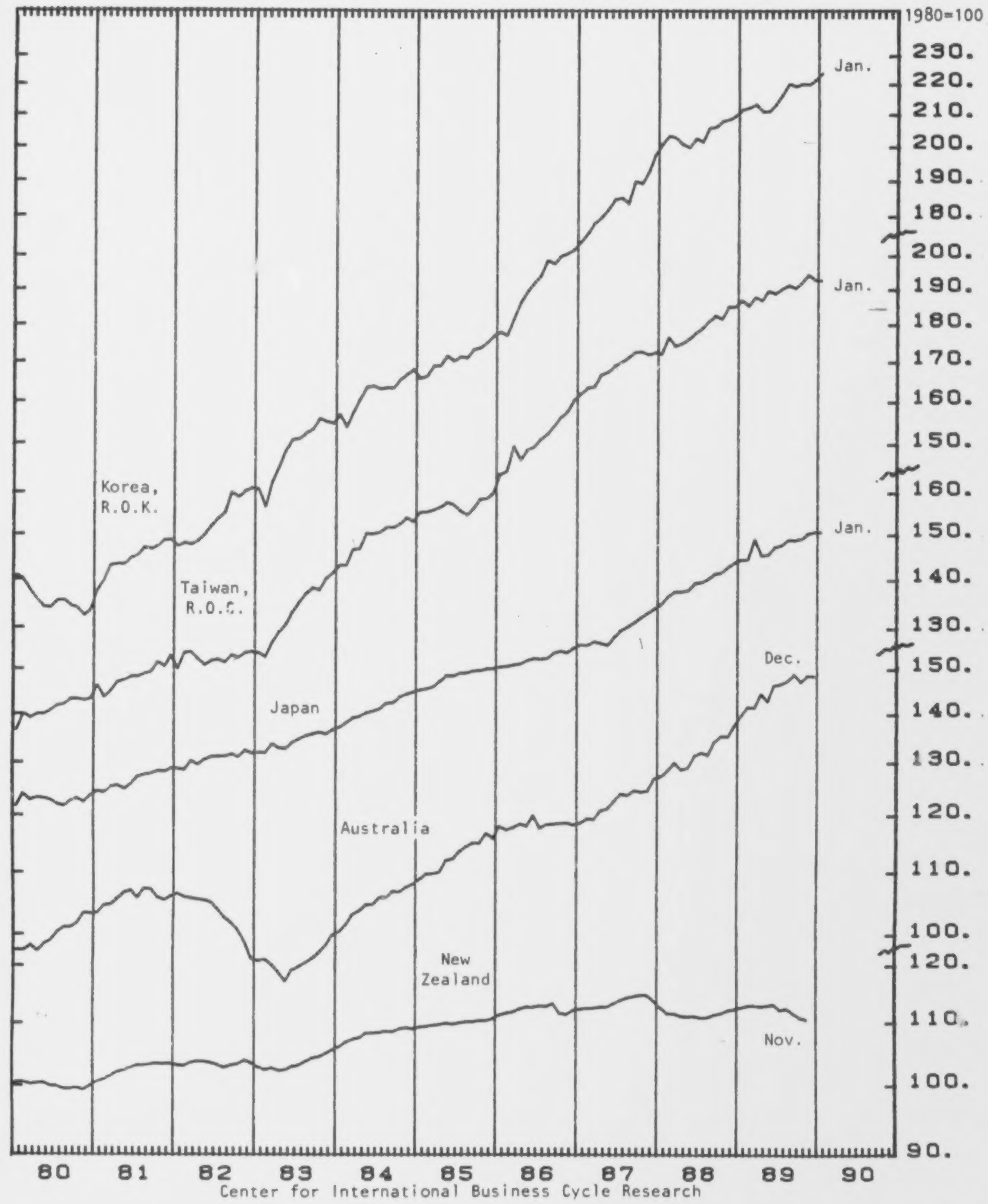
8/IEI/March 1990

1. COINCIDENT INDEXES, U.S., Canada, France, Italy, West Germany, United Kingdom, 1980-90



Center for International Business Cycle Research

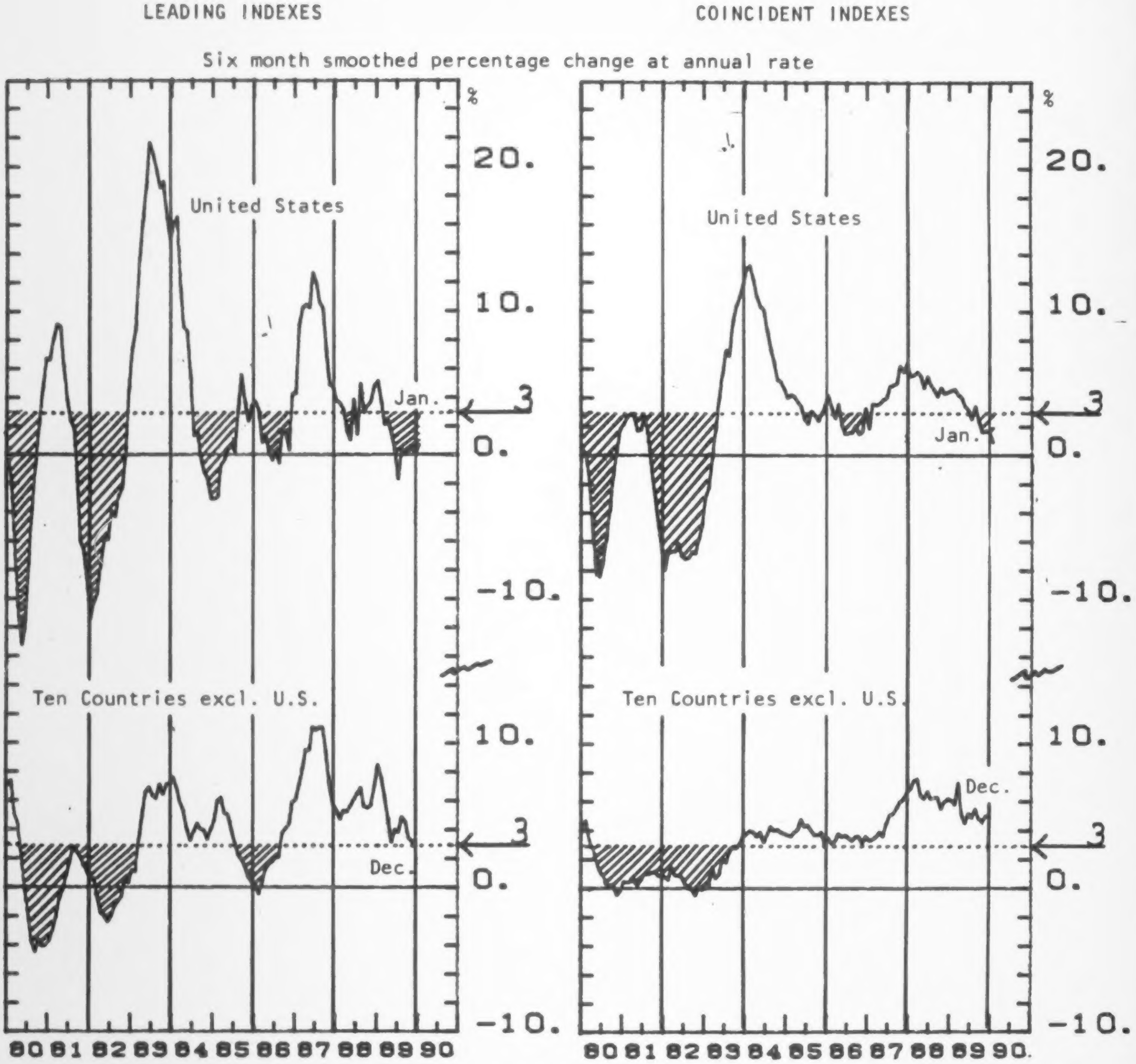
1. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1980-90



Center for International Business Cycle Research

10/IEI/March 1990

1. GROWTH RATES IN LEADING AND COINCIDENT INDEXES ELEVEN COUNTRIES, 1980-90



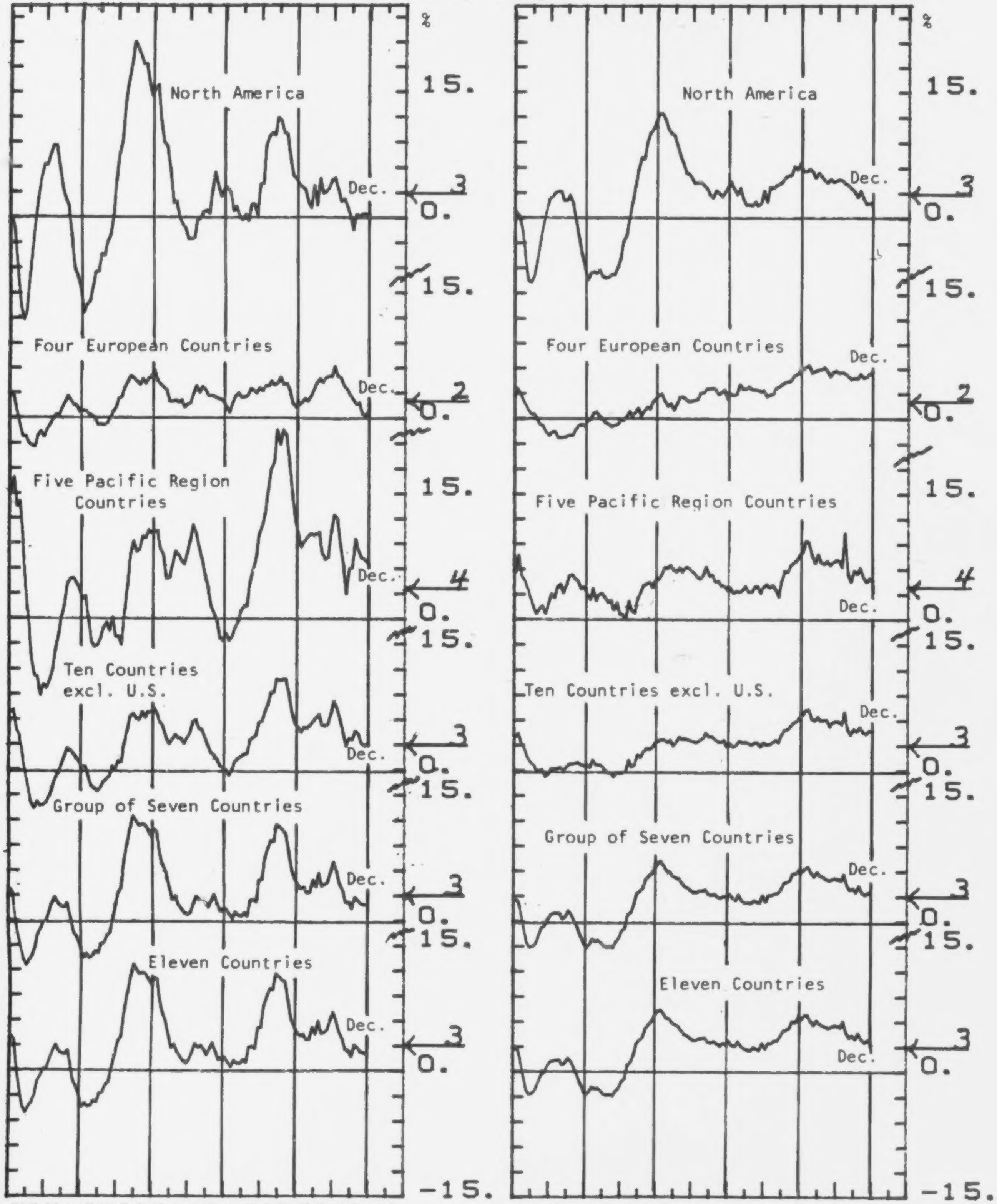
Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C., Korea, R.O.K., and New Zealand.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1980-89

LEADING INDEXES COINCIDENT INDEXES

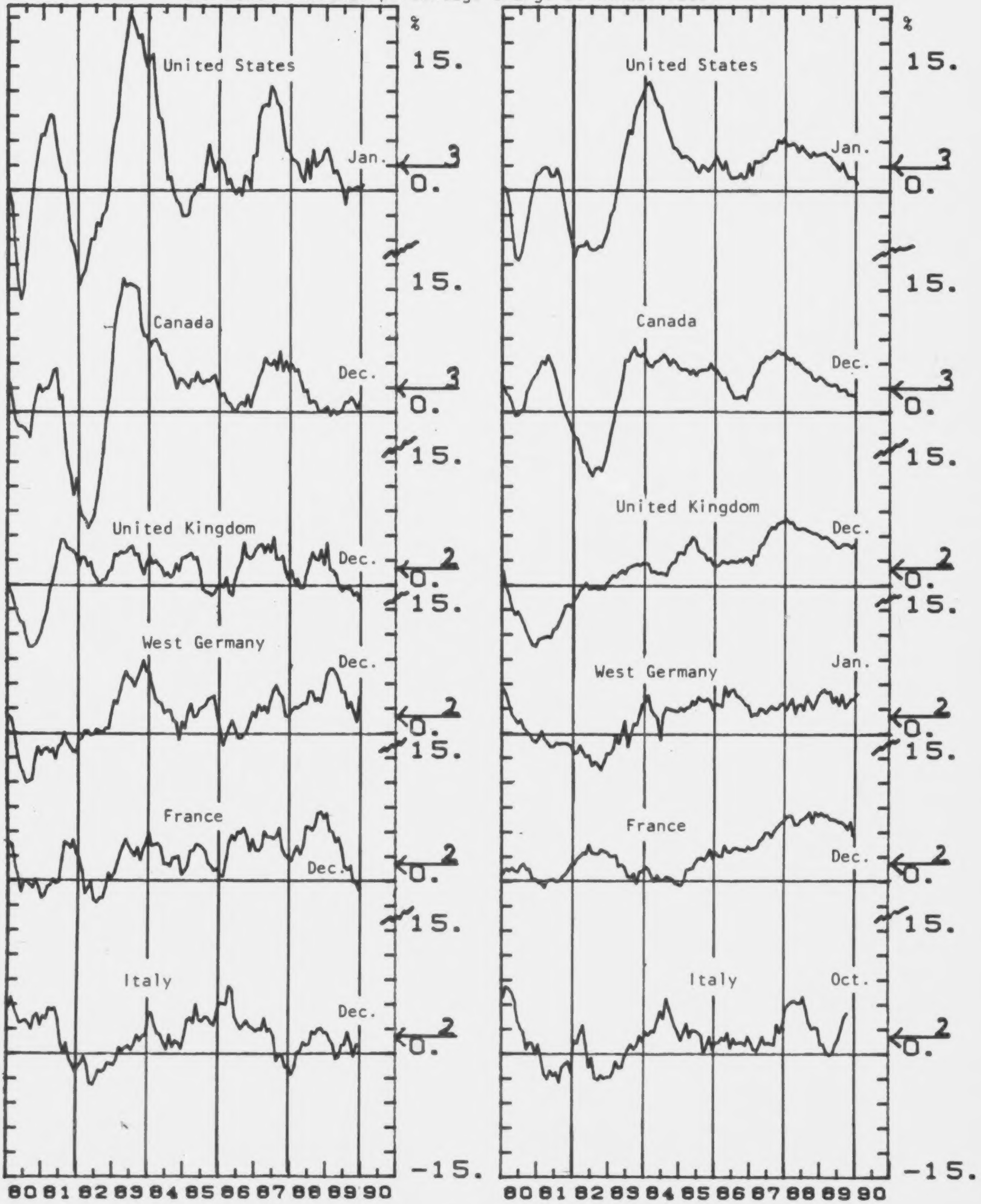
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

1. GROWTH RATES IN LEADING & COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1980-90


LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1976-86, in the index and real GNP.

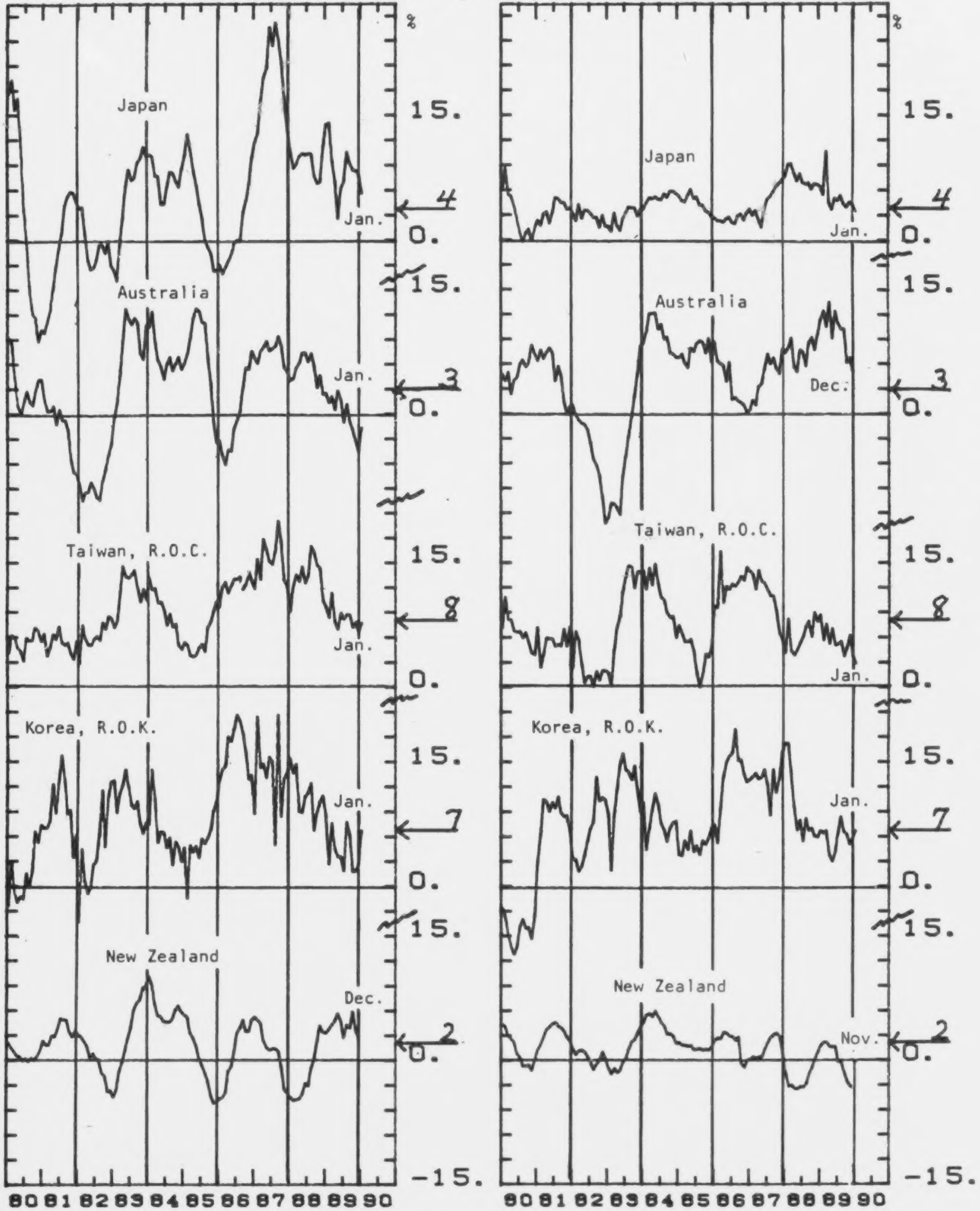
Center for International Business Cycle Research

1. GROWTH RATES IN LEADING & COINCIDENT INDEXES, PACIFIC REGION COUNTRIES, 1980-90

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

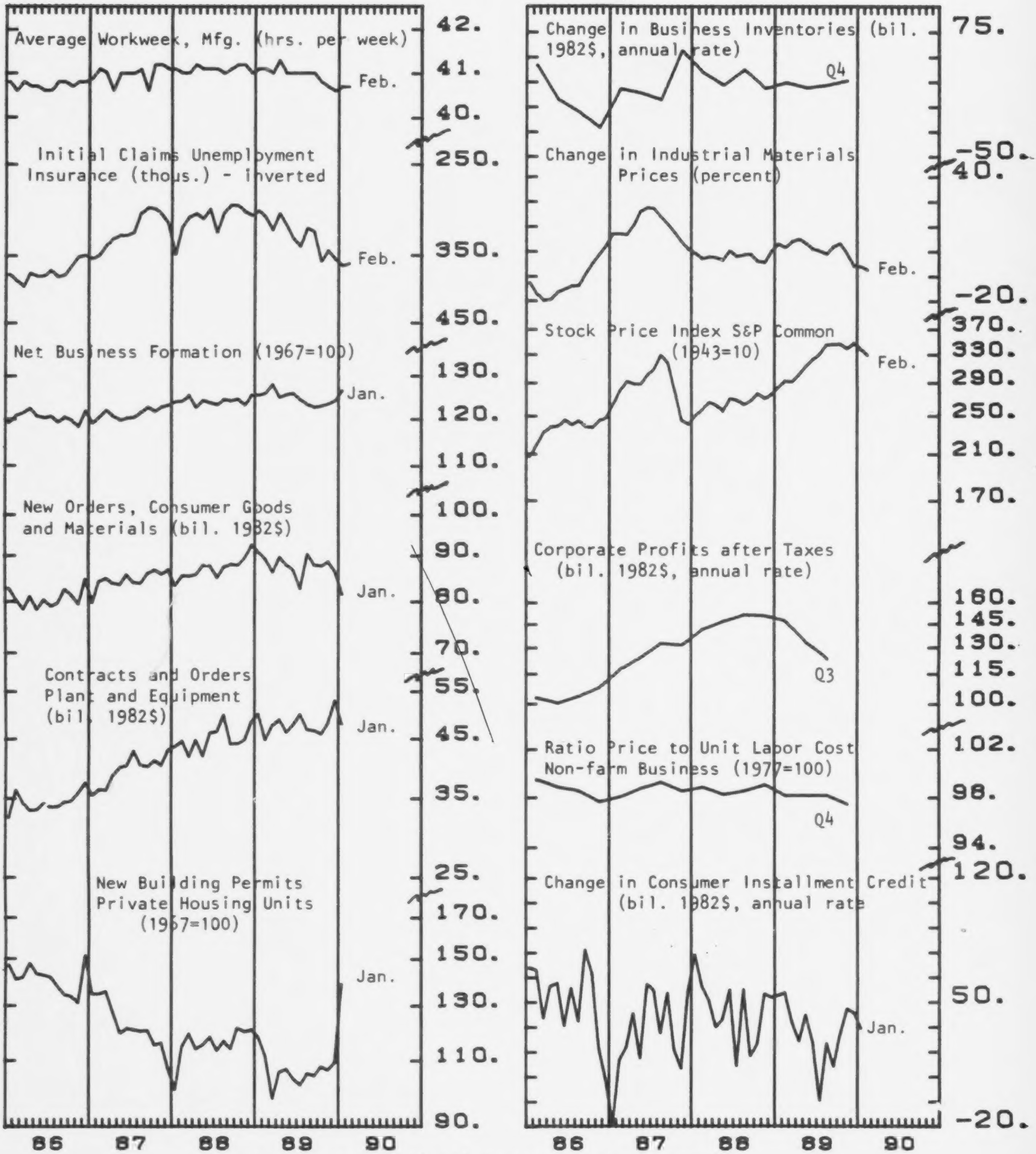


Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

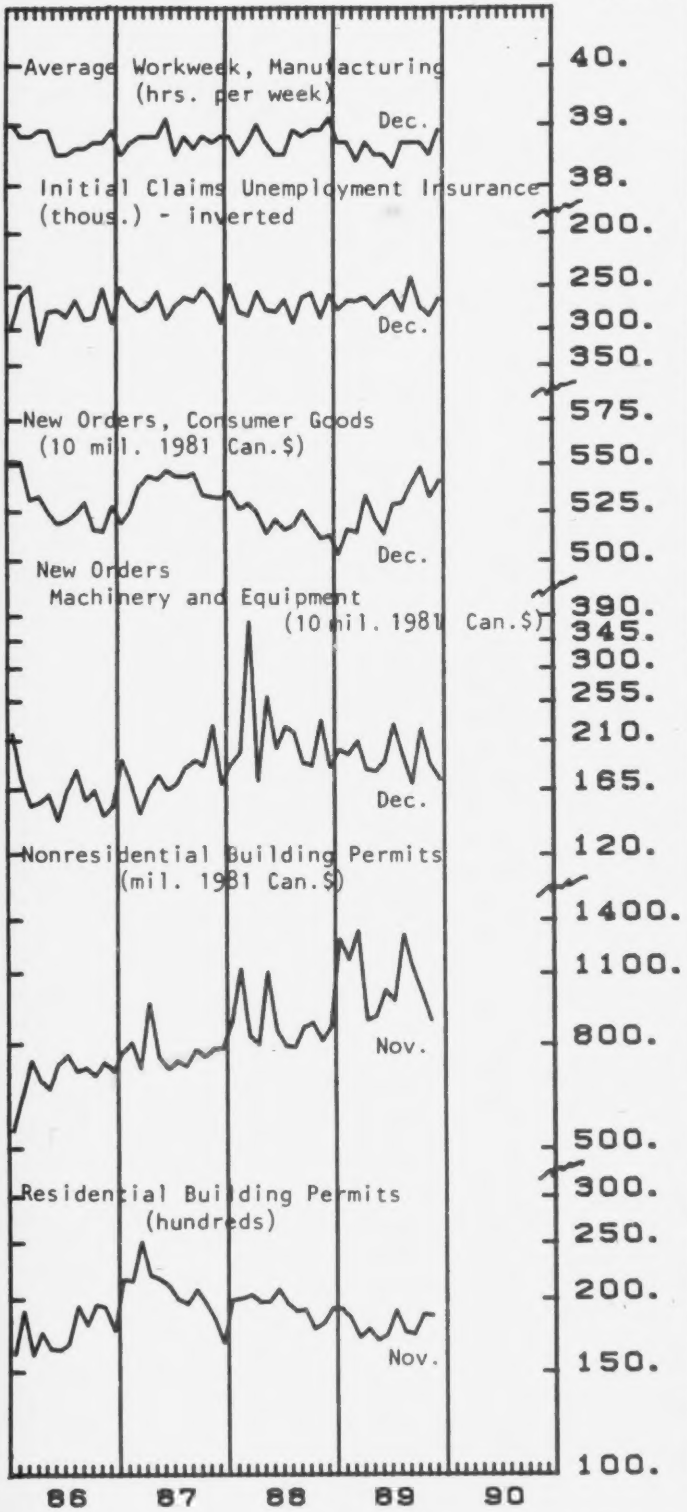
14/IEI/March 1990

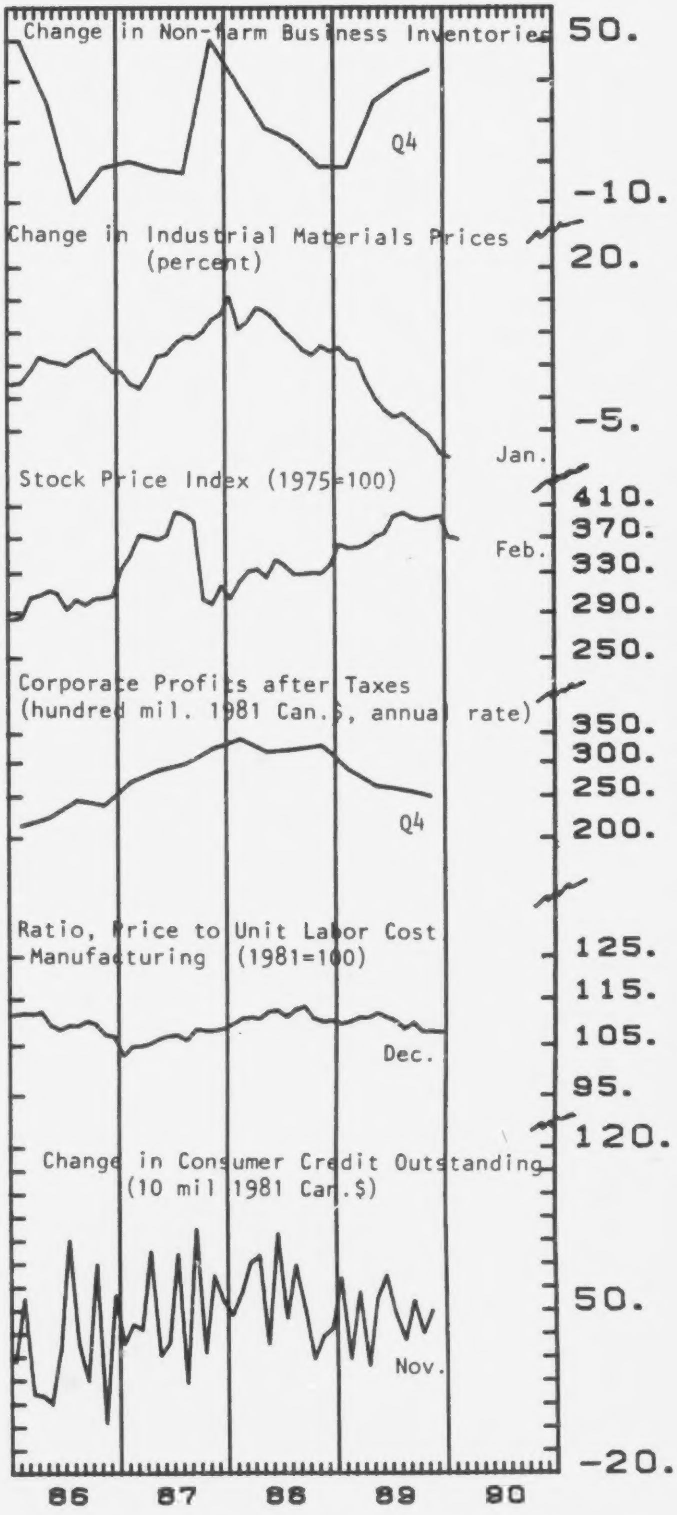
II. LEADING INDICATORS
UNITED STATES



Center for International Business Cycle Research

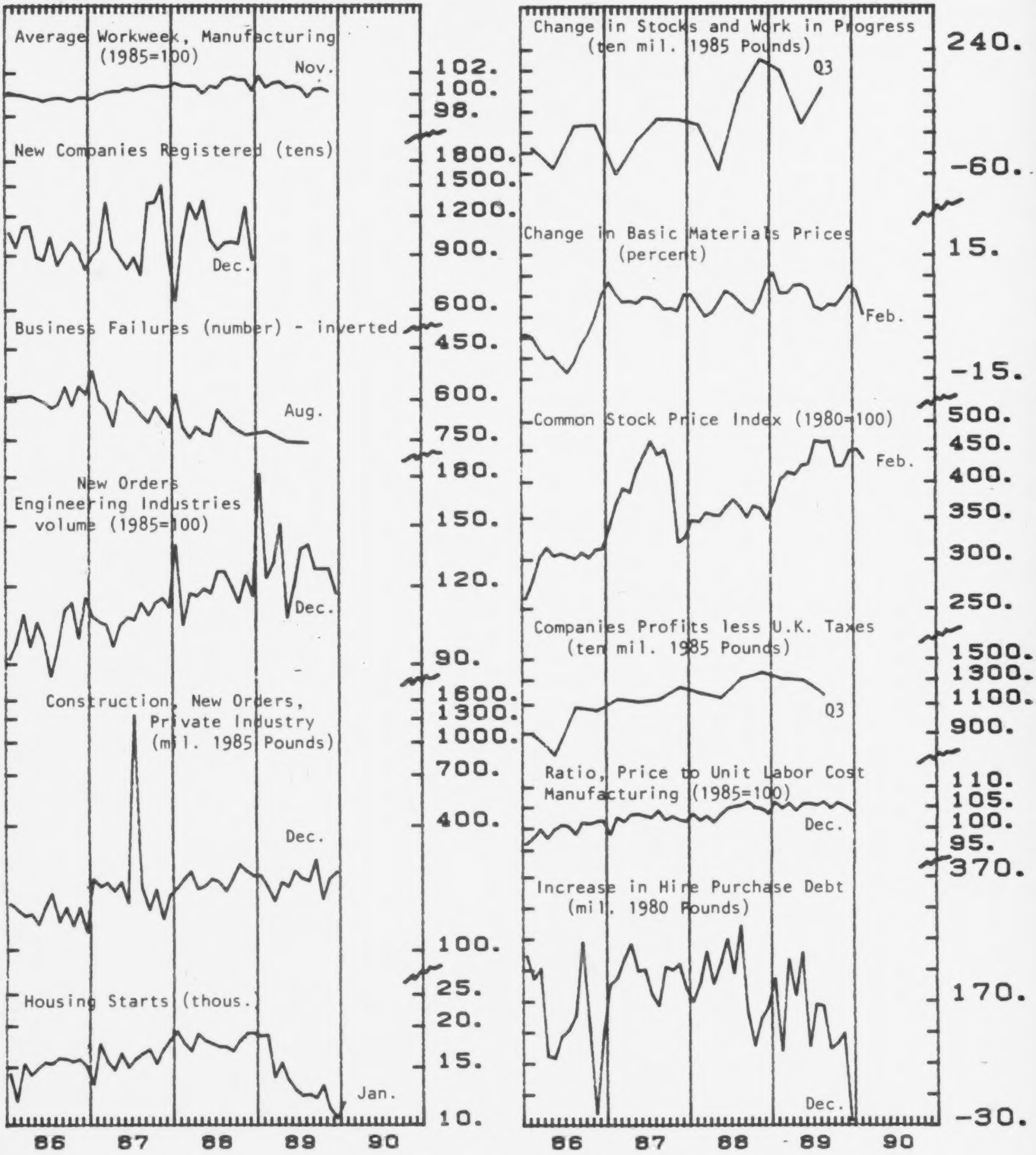
II. LEADING INDICATORS
CANADA





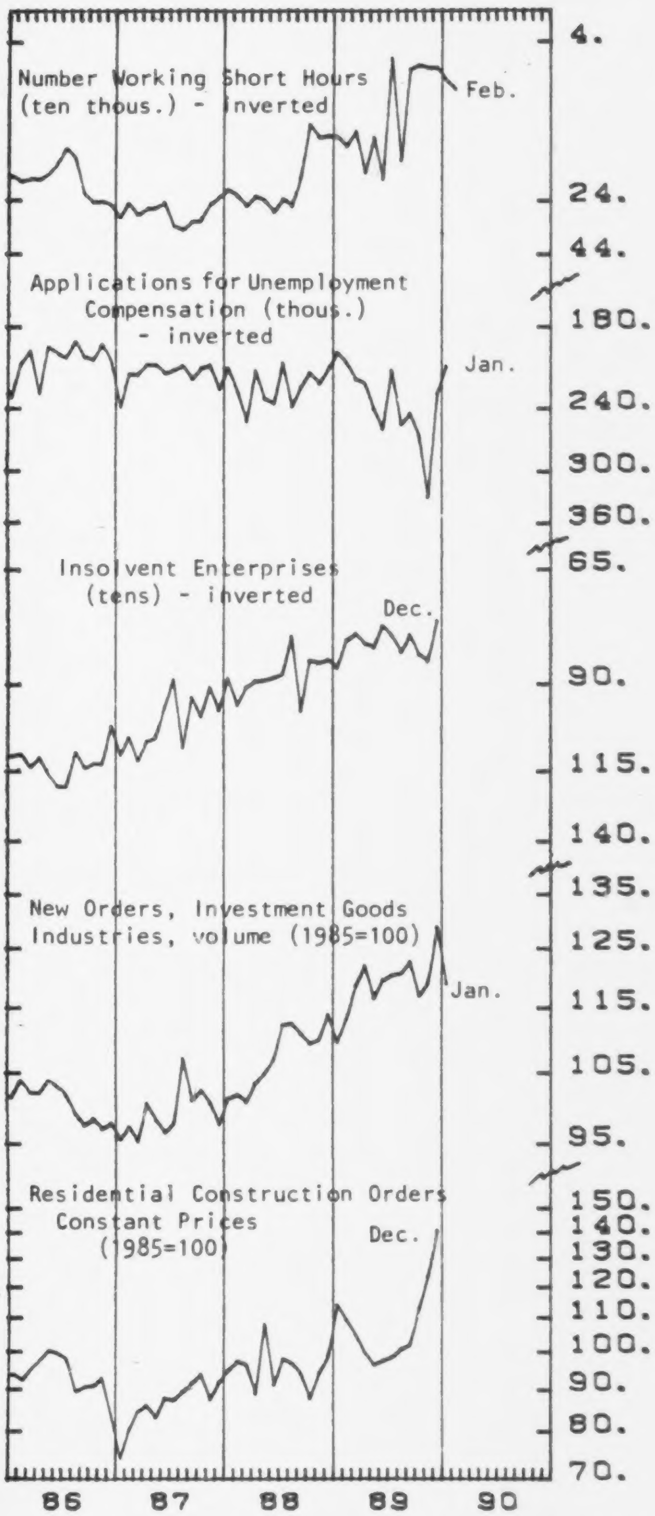
Center for International Business Cycle Research

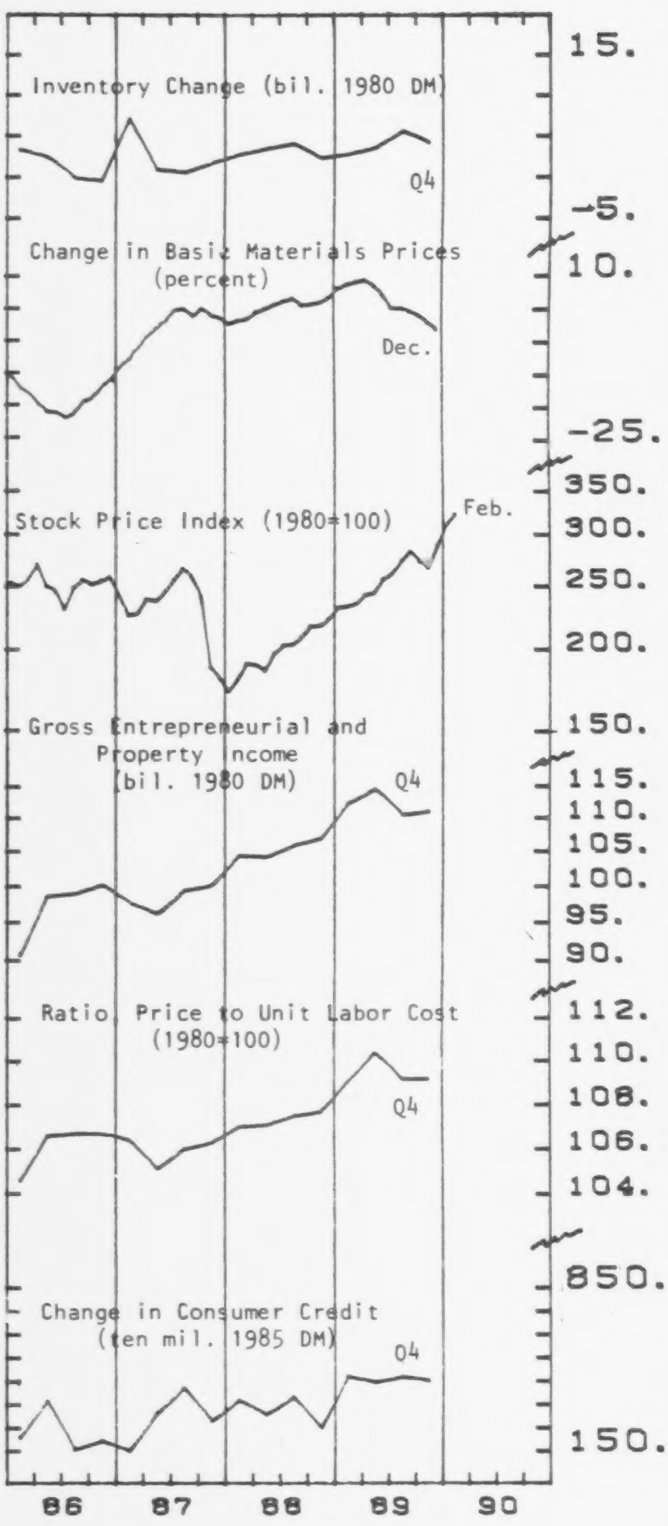
II. LEADING INDICATORS
UNITED KINGDOM



Center for International Business Cycle Research

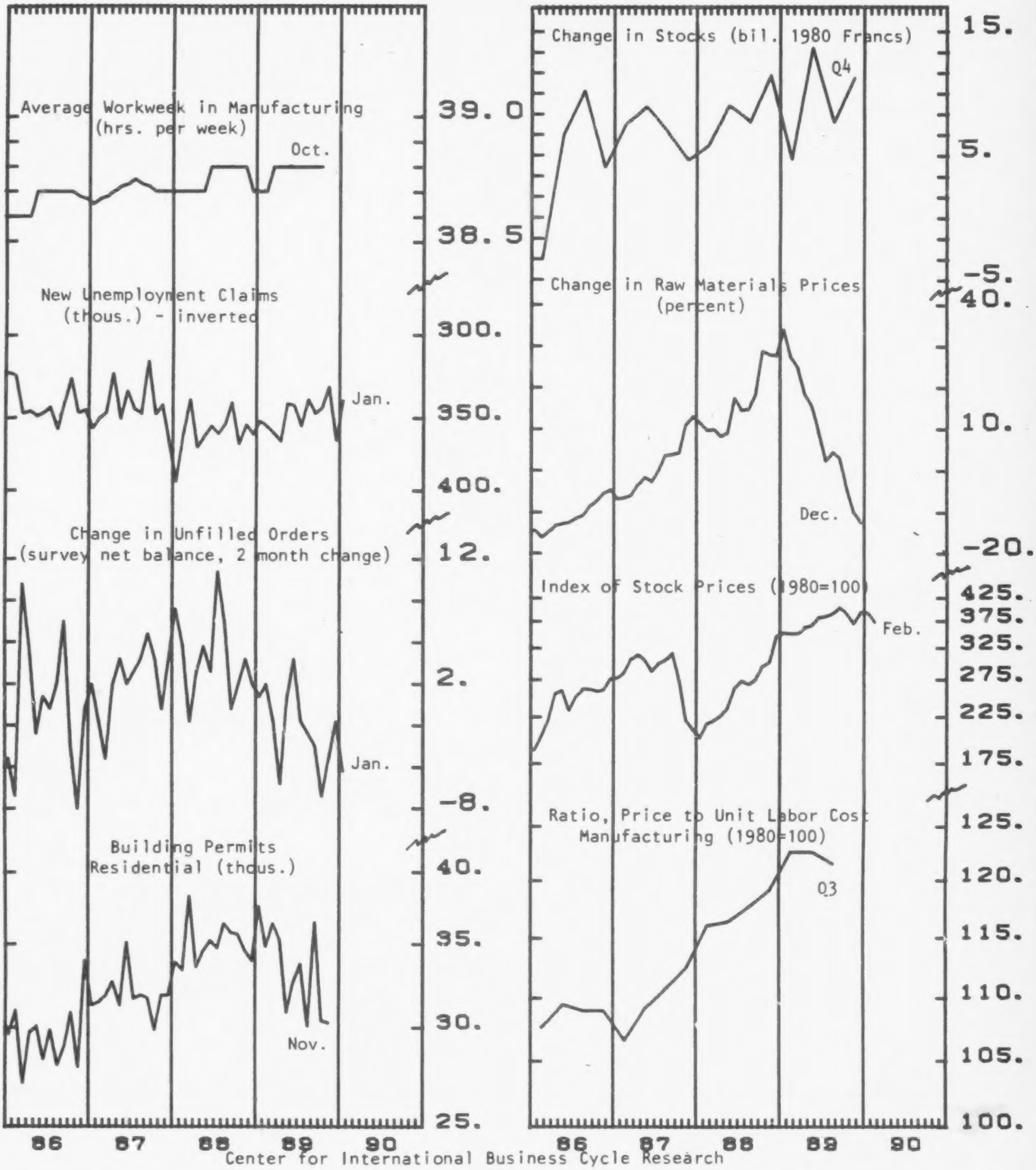
II. LEADING INDICATORS
WEST GERMANY





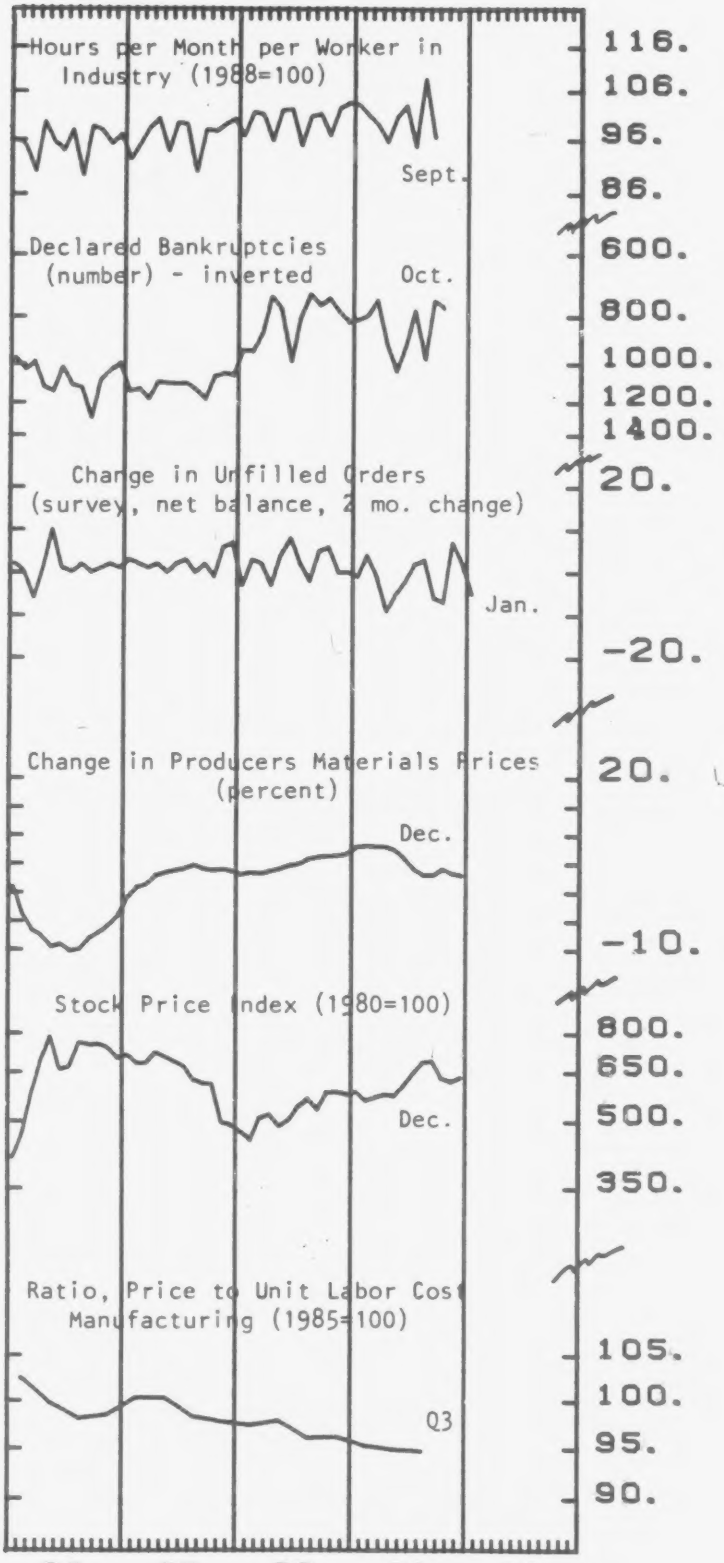
Center for International Business Cycle Research

II. LEADING INDICATORS
FRANCE



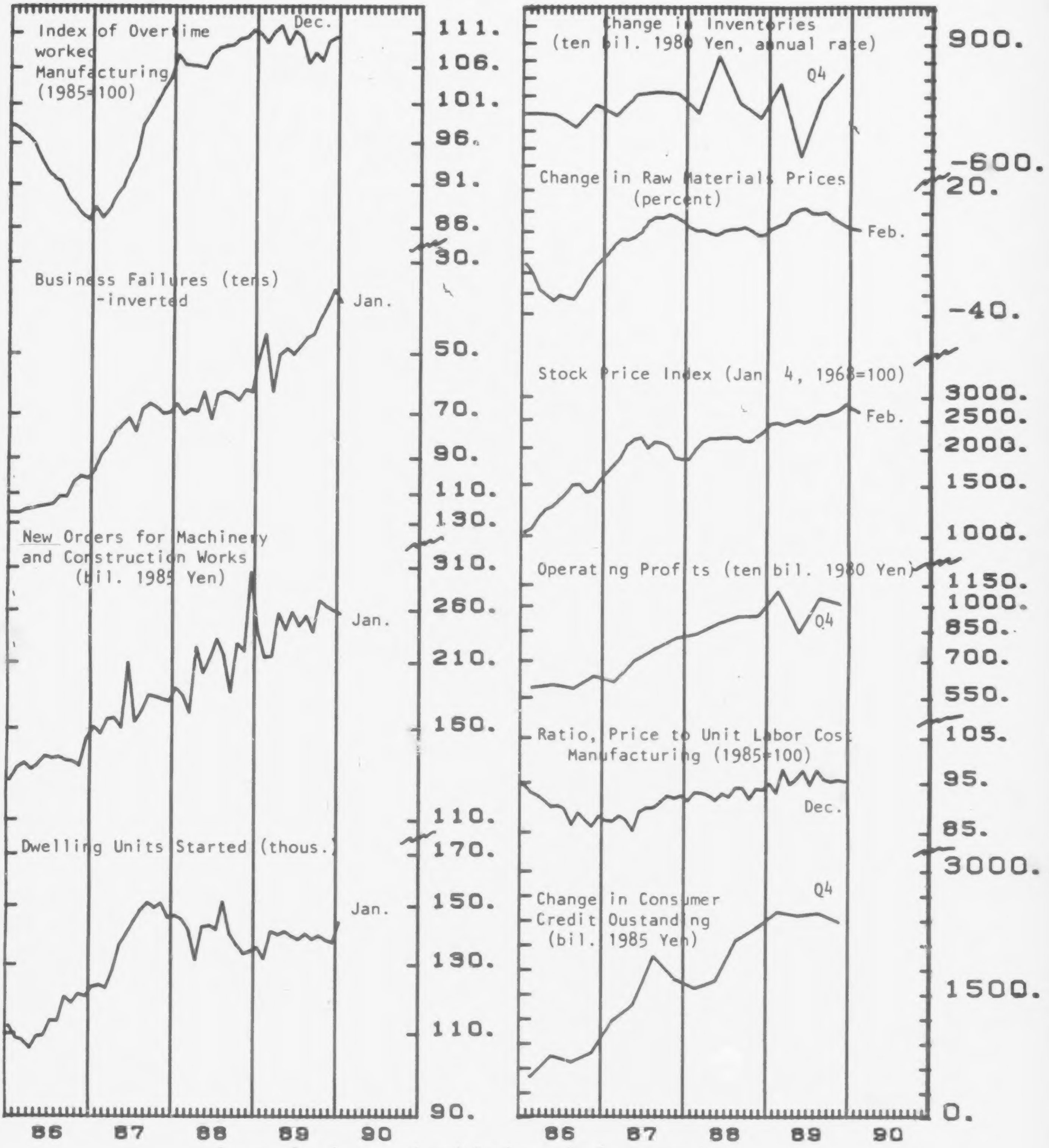
Center for International Business Cycle Research

II. LEADING INDICATORS
ITALY



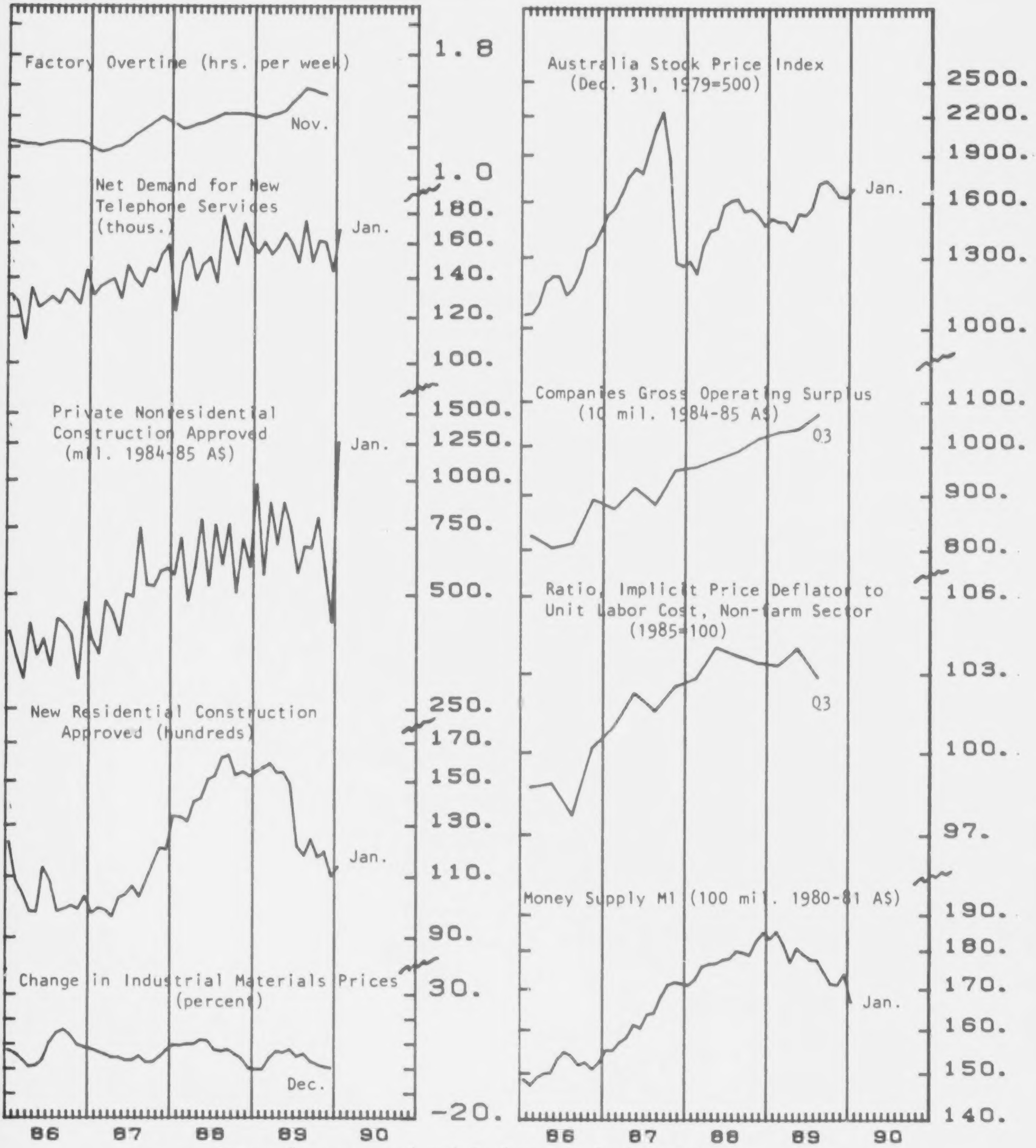
Center for International Business Cycle Research

II. LEADING INDICATORS
JAPAN



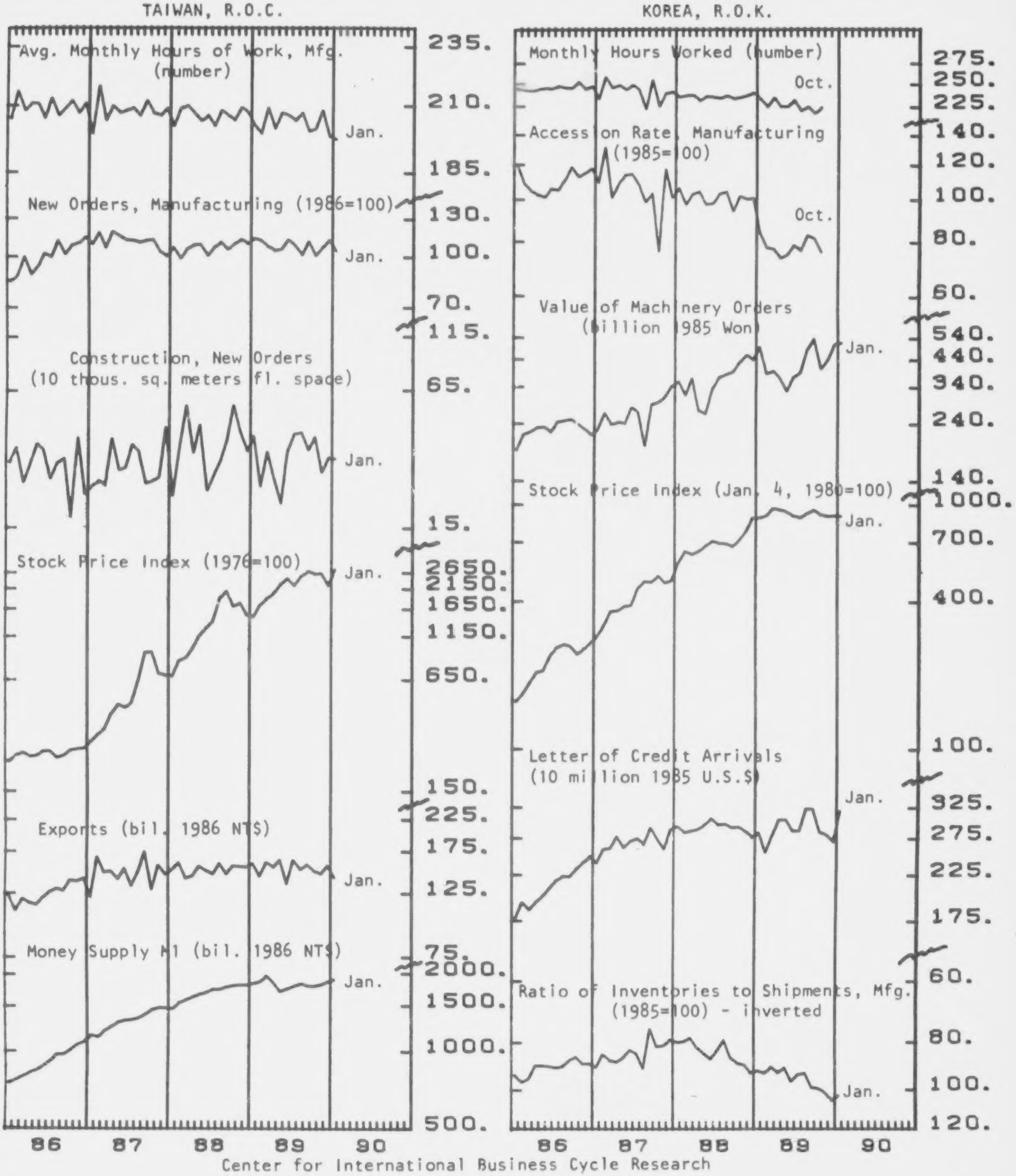
Center for International Business Cycle Research

II. LEADING INCICATORS
AUSTRALIA



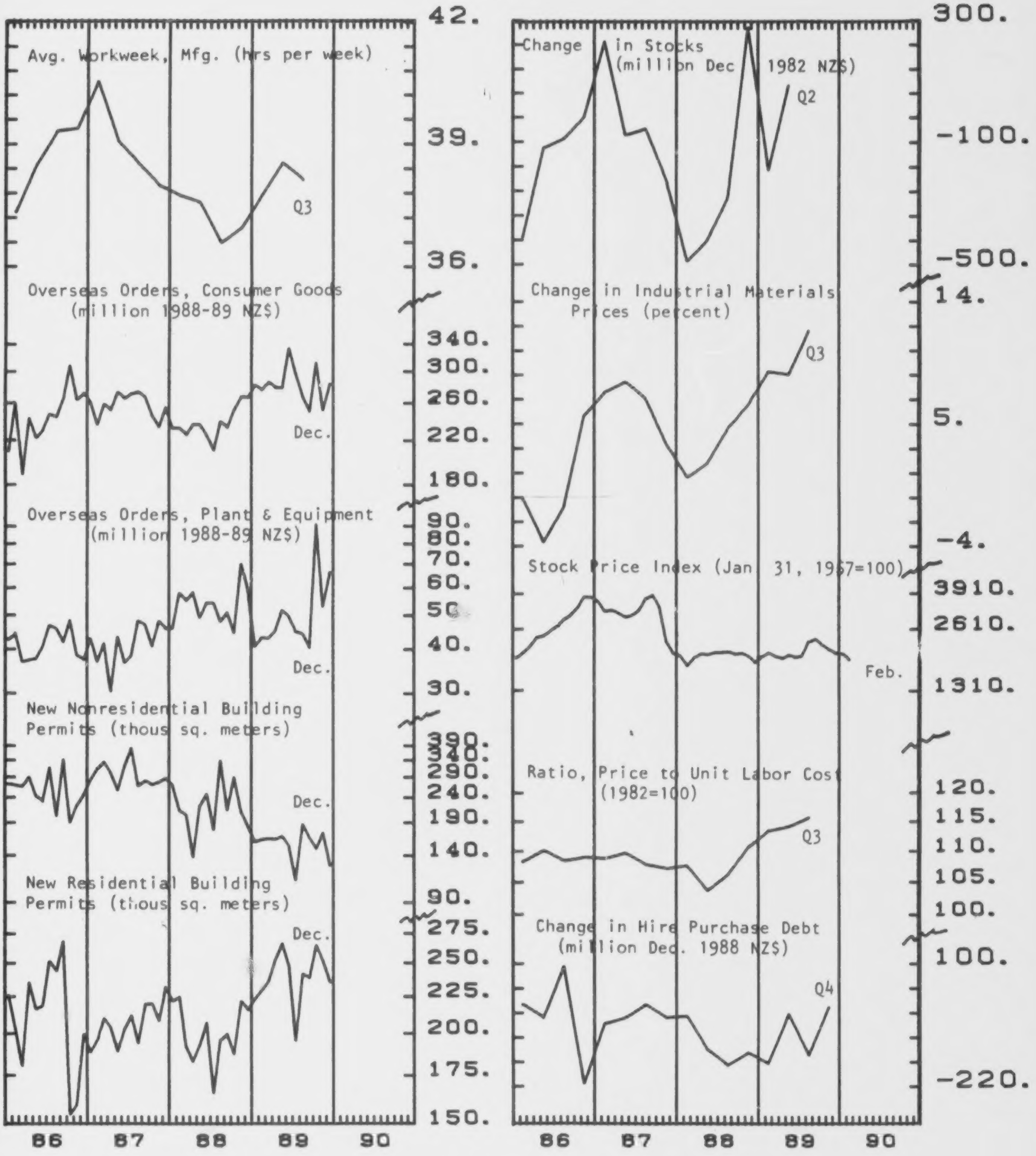
Center for International Business Cycle Research

II. LEADING INDICATORS



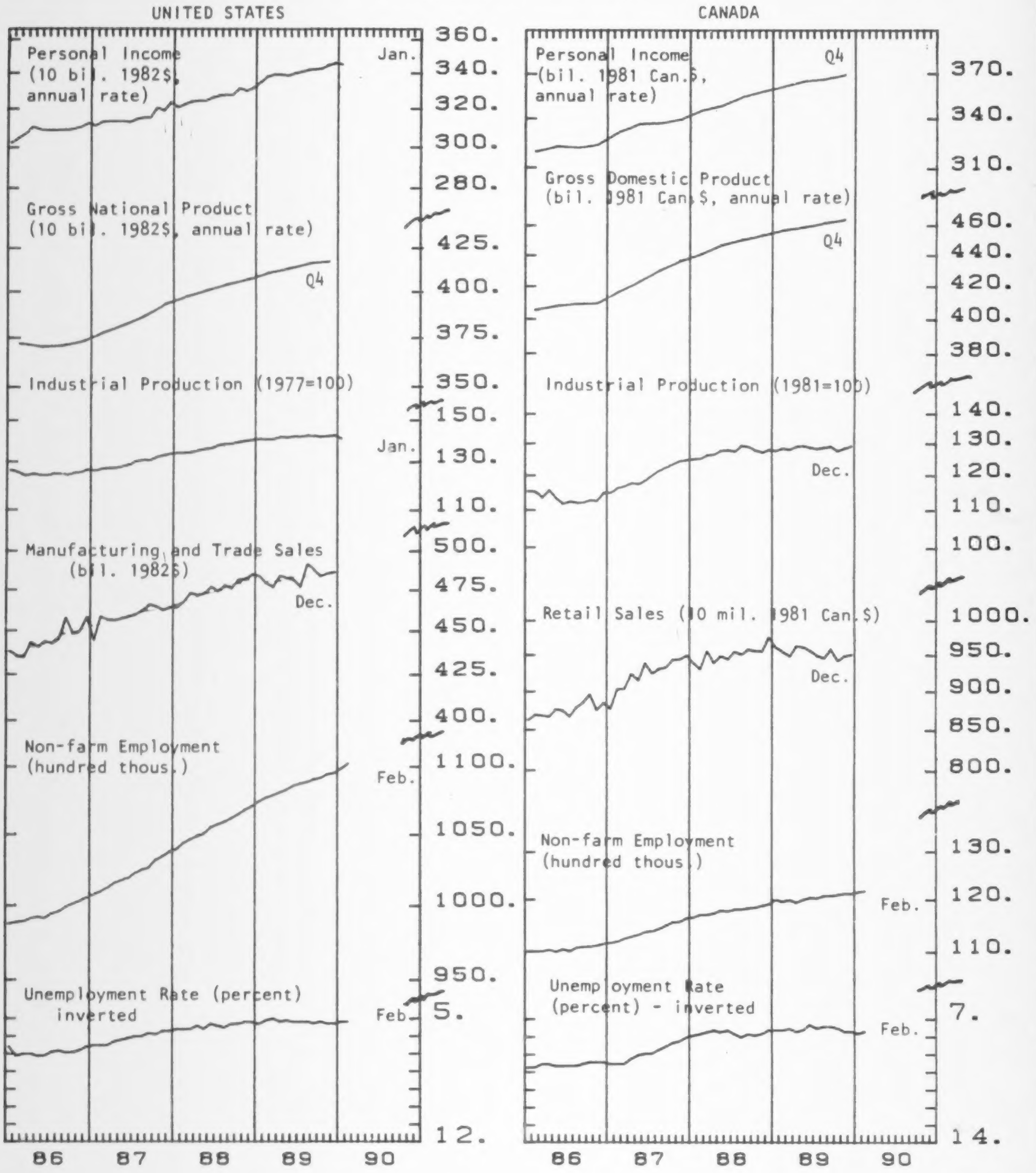
Center for International Business Cycle Research

II. LEADING INDICATORS
NEW ZEALAND



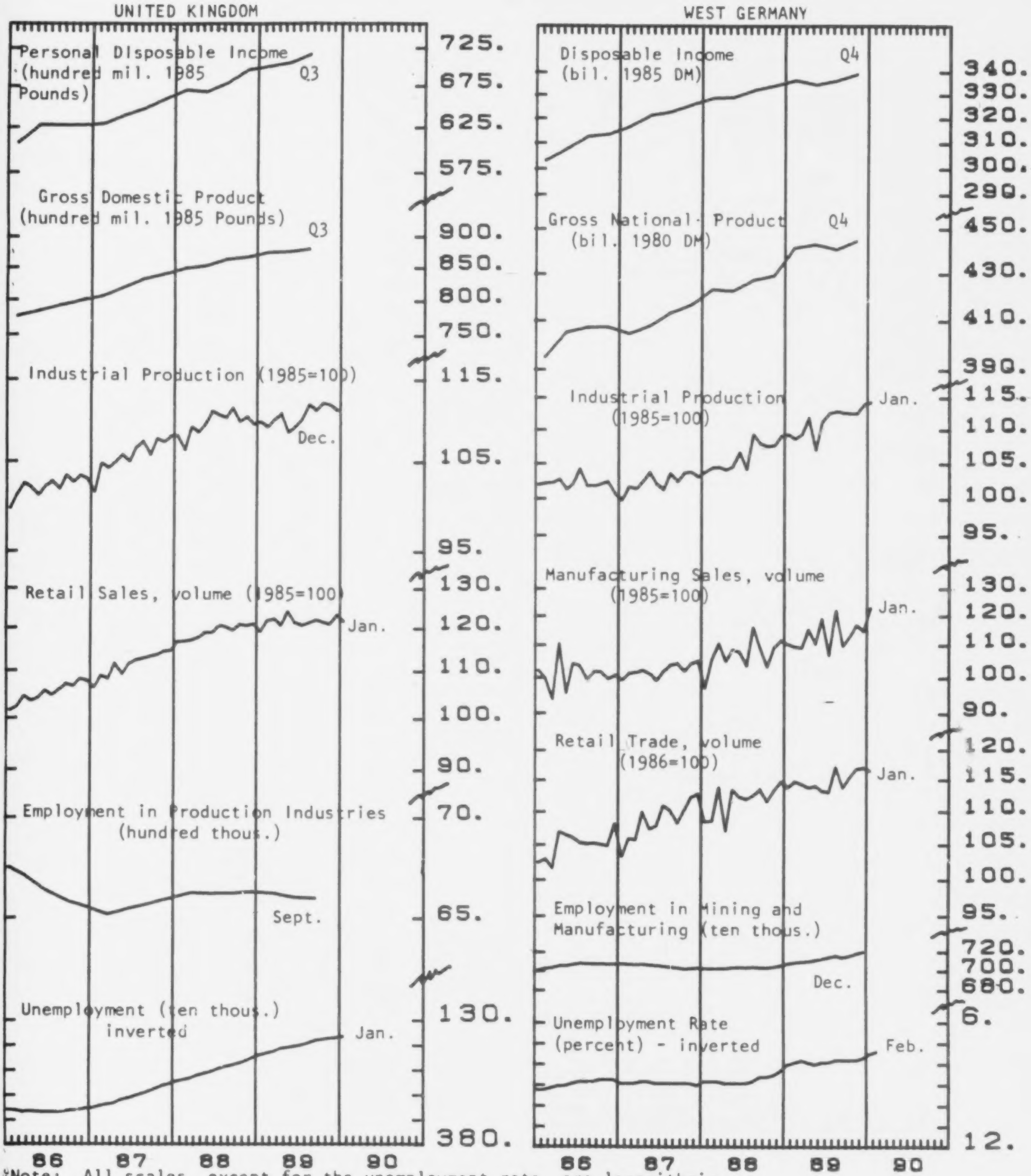
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate are logarithmic.
Source : Center for International Business Cycle Research

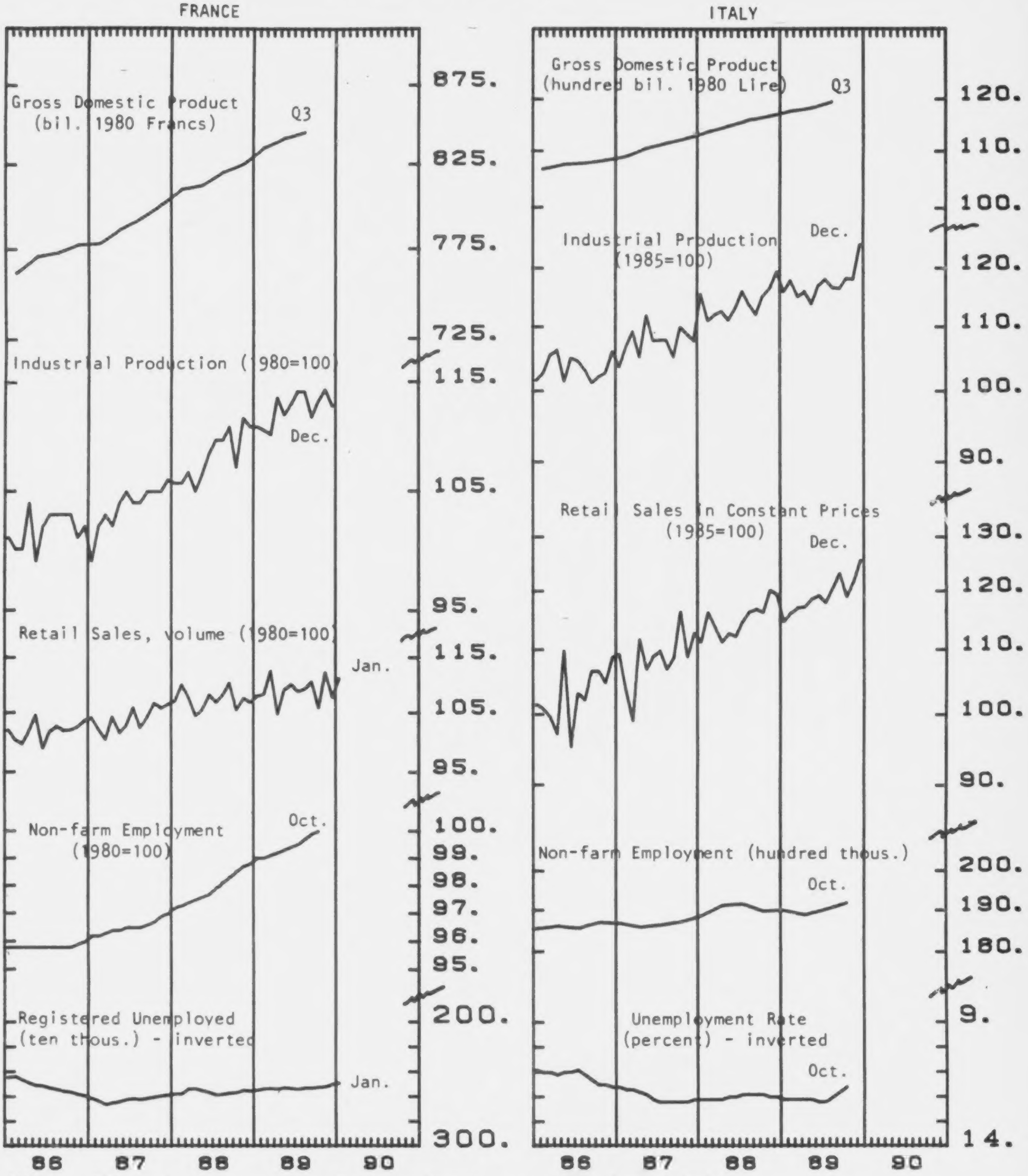
II. COINCIDENT INDICATORS



*Note: All scales, except for the unemployment rate, are logarithmic.

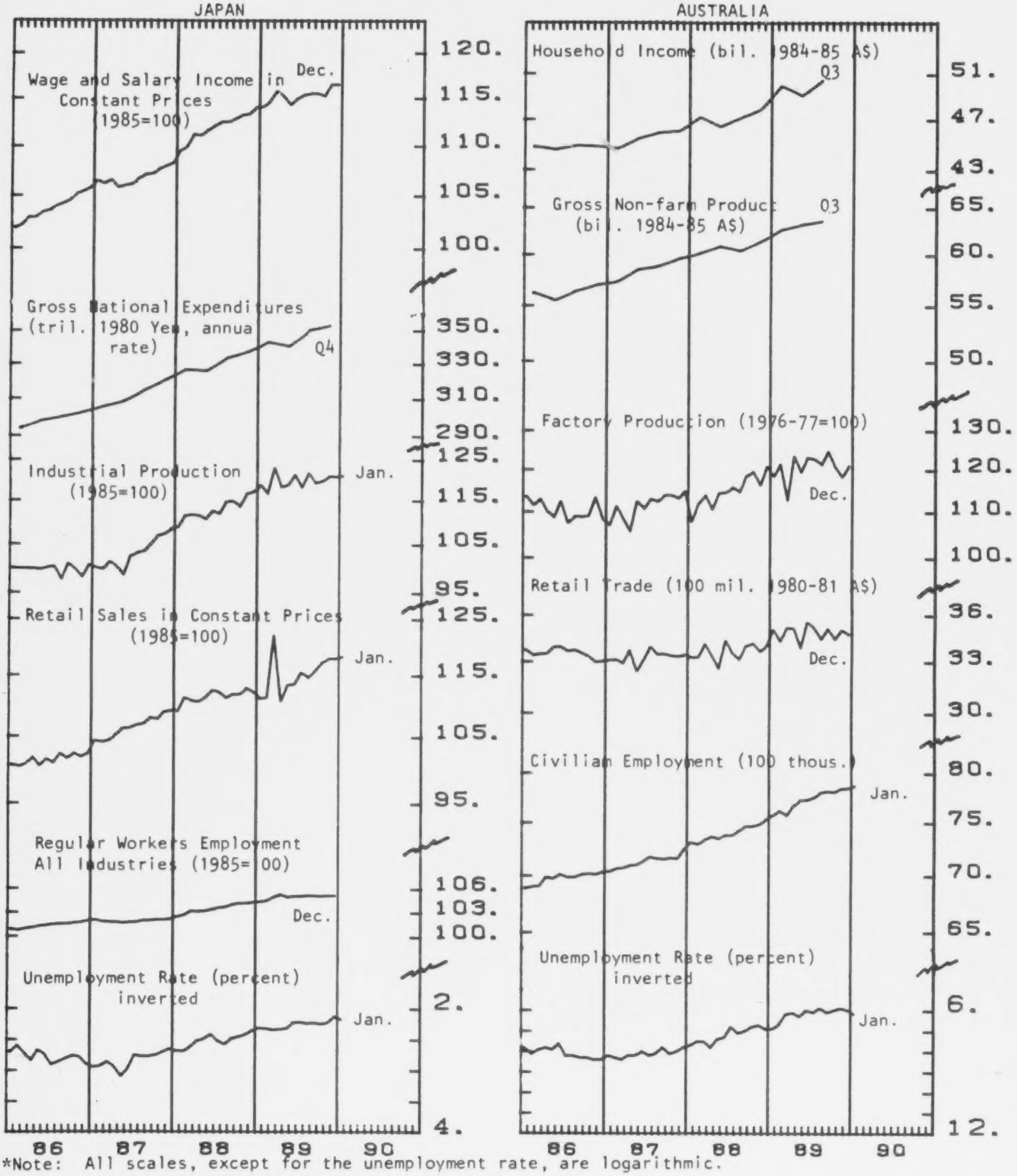
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



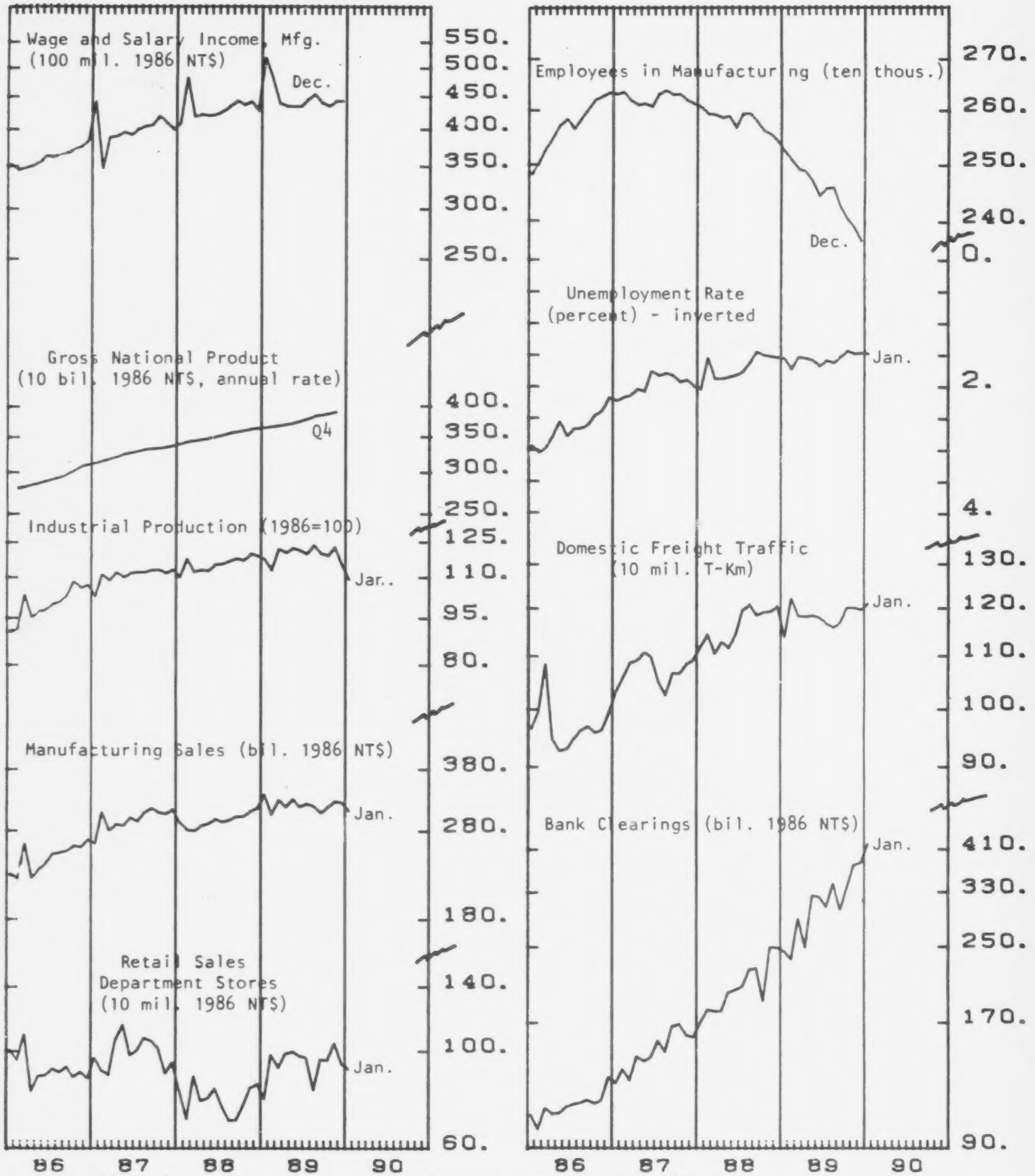
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



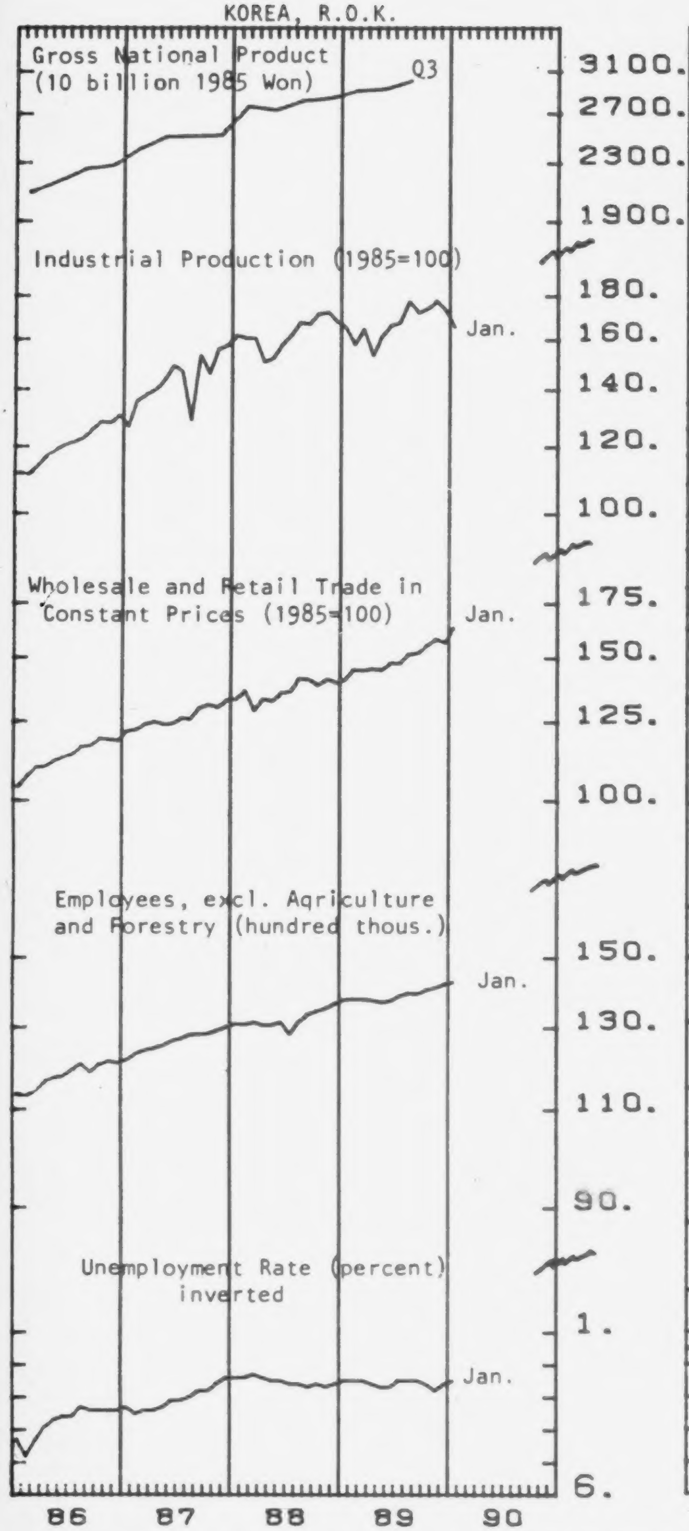
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

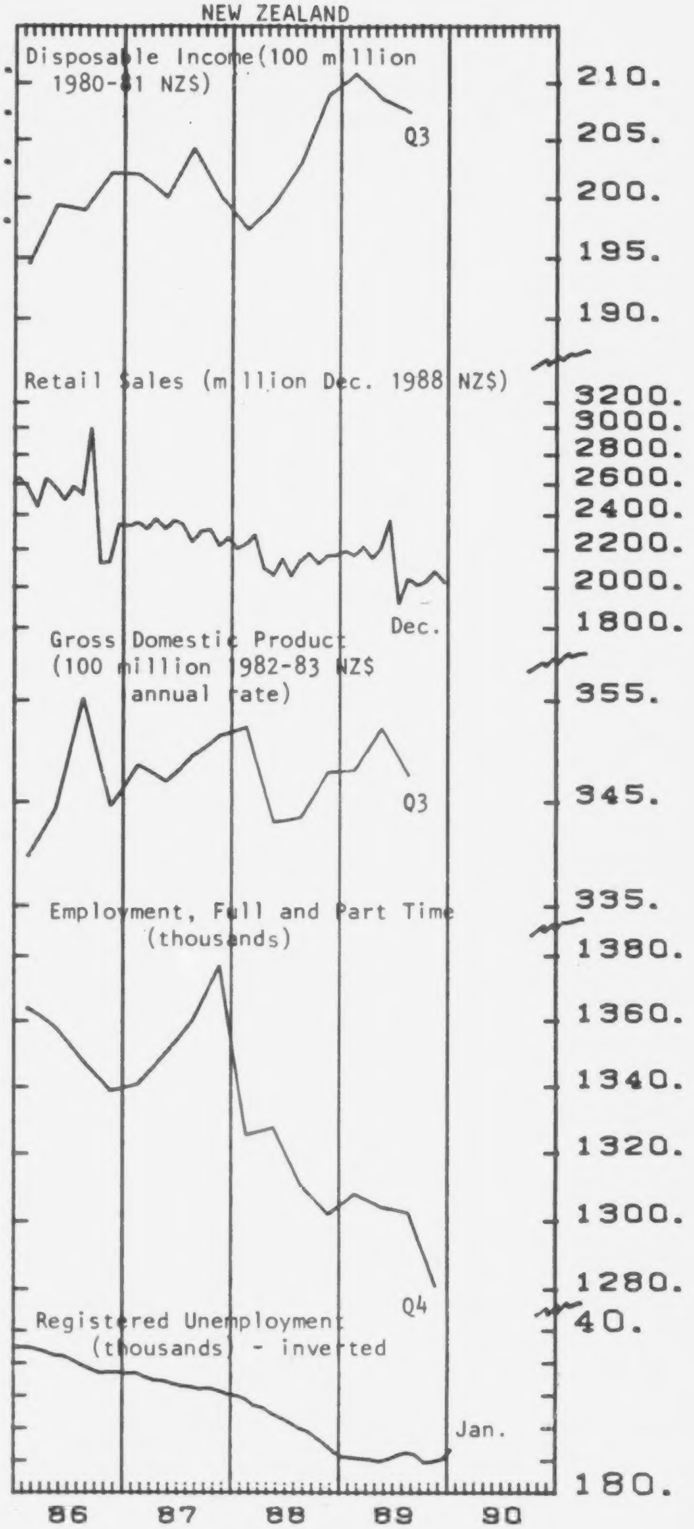
II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*





*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES MARCH 1989 - FEBRUARY 1990

UNITED STATES, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	-0.5	1.6	-1.6	0.0	0.0	0.0	0.0	-1.0	-0.5	-0.5	0.5	0.0
AVG. WEEKLY INITIAL CLAIMS-INV.	-0.9	1.1	-0.8	-0.9	-0.6	1.3	-0.2	-2.0	0.7	-0.6	-0.5	0.2
NET BUSINESS FORMATION	1.7	-2.4	0.5	0.2	-1.2	-0.9	-0.5	0.2	0.4	0.6	1.8	
NEW ORDERS, CONSUMER GOODS&MATS.	-1.1	1.4	-0.7	-0.4	-1.7	3.1	-1.0	-0.1	0.5	-1.0	-2.0	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	1.0	0.4	-0.9	0.5	0.7	-1.1	-0.1	-0.2	0.7	1.6	-1.6	
NEW BUILDING PERMITS, HOUSING	-2.6	1.6	0.2	-0.6	-0.4	0.7	-0.1	0.5	-0.2	0.5	4.7	
CHANGE IN BUSINESS INVENTORIES	-0.5	-0.5	-0.5	0.3	0.3	0.3	0.4	0.4	0.4			
CHG. IN INDUST. MATERIALS PRICES	1.6	0.6	-1.1	-1.4	-0.5	-0.9	1.9	0.9	-2.6	-3.4	-0.1	-0.9
STOCK PRICE INDEX,500 S&P COM.	-0.2	1.2	1.4	1.2	1.0	1.6	0.1	0.0	-0.8	0.9	-0.9	-1.1
CORPORATE PROFITS AFTER TAXES	-1.8	-1.9	-2.0	-1.4	-1.4	-1.4						
RATIO, PRICE TO UNIT LABOR COST	0.0	0.0	0.0	0.0	0.0	0.0	-1.1	-1.1	-1.1			
CHG. IN CONSUMER INSTALL. CREDIT	-2.7	-1.7	2.4	-2.4	-5.2	5.1	-2.1	2.9	2.2	-0.4	-1.4	
AVERAGE WEIGHTED CHANGES	-0.5	0.1	-0.3	-0.4	-0.8	0.7	-0.3	0.0	0.0	-0.2	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	0.2	-0.4	-0.6	-1.2	1.0	-0.4	0.1	0.0	-0.4	0.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.6	0.4	-0.2	-0.4	-1.0	1.2	-0.1	0.3	0.1	-0.1	0.3	

UNITED STATES, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL INCOME	0.8	0.0	-0.3	0.8	0.6	0.7	0.0	0.3	1.1	0.7	-0.5	
GROSS NATIONAL PRODUCT	0.5	0.5	0.5	0.6	0.6	0.6	0.2	0.2	0.2			
INDUSTRIAL PRODUCTION	0.2	0.8	-0.1	0.3	-0.1	0.5	-0.2	-0.4	0.3	0.2	-1.2	
MANUFACTURING AND TRADE SALES	-0.6	1.5	-0.3	-0.3	-0.9	3.1	-0.8	-0.9	0.3	0.2		
EMPLOYEES ON NONFARM PAYROLLS	0.5	0.6	0.6	0.9	0.5	0.3	0.6	0.2	0.8	0.3	0.9	1.1
UNEMPLOYMENT RATE - INVERTED	0.6	-1.1	0.6	-0.6	0.0	0.0	-0.6	0.6	-0.6	0.0	0.6	0.0
AVERAGE WEIGHTED CHANGES	0.3	0.4	0.2	0.3	0.1	0.9	-0.1	0.0	0.4	0.3	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.4	0.2	0.3	0.1	0.8	-0.1	0.0	0.4	0.3	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.2	0.1	0.2	-0.1	0.7	-0.2	-0.1	0.2	0.1	-0.2	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	40.9	41.1	41.0	40.6	41.0	41.0	41.0	41.1	40.6	41.2	41.2	41.1	41.0
1988	41.1	41.0	41.0	41.2	41.1	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1
1989	41.1	41.1	41.0	41.3	41.0	41.0	41.0	41.0	41.0	40.8	40.7	40.6	41.0
1990	40.7	40.7	...	...	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	355.0	350.0	338.0	329.0	325.0	325.0	321.0	299.0	293.0	294.0	300.0	311.0	320.0
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	328.0	338.0	316.0	320.0	357.0	343.0	354.0	323.7
1990	363.0	360.0	...	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.3	124.5	124.2	124.6	123.2	125.5	124.1
1989	125.5	125.9	128.0	125.0	125.6	125.9	124.4	123.3	122.7	123.0	123.5	124.3	124.8
1990	126.6	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	79.8	84.2	84.9	83.8	83.5	85.7	83.9	83.8	86.0	86.8	85.8	86.8	84.6
1988	83.3	85.5	85.4	85.7	87.8	87.8	85.1	87.5	88.1	87.9	89.7	92.6	87.2
1989	90.8	89.1	86.3	89.7	87.9	86.8	82.8	90.4	87.8	87.6	88.8	86.3	87.9
1990	81.6	...	...	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	35.4	36.3	36.2	38.6	39.9	40.3	42.8	40.3	40.0	41.1	40.3	43.0	39.5
1988	43.7	44.6	41.8	44.9	41.9	46.2	46.5	49.9	44.1	44.1	44.9	48.6	45.1
1989	50.1	44.9	47.7	48.9	46.4	47.6	49.9	46.8	46.6	46.0	48.1	53.0	48.0
1990	48.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	134.8	134.7	135.9	127.7	119.6	121.4	120.9	120.5	120.7	115.4	116.2	107.3	122.9
1988	100.8	115.2	119.6	114.1	115.5	118.4	113.6	116.9	114.2	121.7	120.3	121.1	115.9
1989	118.5	111.9	98.1	106.4	107.4	104.3	102.2	105.9	105.2	108.1	107.0	109.7	107.1
1990	139.2	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	5.1	18.1	16.5	14.9	13.3	11.1	9.0	6.8	23.4	40.0	56.6	49.2	22.0
1988	41.7	34.3	30.0	25.8	21.5	26.8	32.2	37.5	31.1	24.7	18.3	20.4	28.7
1989	22.4	24.5	22.7	20.9	19.1	20.0	21.0	21.9	23.3	24.8	26.2	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	5.4	4.4	2.8	6.4	8.1	3.3	-3.0	5.6
1990	-3.2	-4.8	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	331.9	346.6	347.3	347.4	340.2	346.6	322.8
1990	340.0	330.4	...	...	...	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.6	117.8	120.1	122.4	124.7	127.5	130.2	133.0	132.6	132.3	131.9	135.2	126.9
1988	138.5	141.8	143.6	145.5	147.3	148.8	150.3	151.8	151.6	151.3	151.1	149.9	147.6
1989	148.7	147.5	142.7	138.0	133.2	130.0	126.8	123.6	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.0	98.1	98.3	98.6	98.8	99.0	99.1	99.3	99.1	98.8	98.6	98.7	98.7
1988	98.8	98.9	98.7	98.5	98.3	98.4	98.5	98.6	98.8	98.9	99.1	98.8	98.7
1989	98.5	98.2	98.2	98.2	98.2	98.2	98.2	98.2	98.0	97.7	97.5	...	..

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-18.2	18.1	25.2	44.0	18.9	60.4	57.0	32.9	55.4	23.1	13.1	56.7	32.2
1988	77.2	58.9	51.2	36.3	40.8	57.3	14.5	57.5	19.8	26.9	55.1	53.0	45.7
1989	54.2	55.7	38.8	28.1	43.0	27.6	-5.1	27.2	14.0	32.4	46.5	44.0	33.9
1990	35.3	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	9.0
1990	9.0	4.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.7	107.2	108.1	108.6	108.8	110.6	110.9	110.8	111.3	110.3	109.5	109.9	109.2
1988	109.9	110.2	110.2	109.5	109.2	110.9	109.5	111.4	110.4	110.6	110.8	111.5	110.3
1989	111.8	111.1	110.3	110.5	110.1	109.4	108.1	109.2	108.8	108.9	108.8	108.4	109.6
1990	108.5	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.7	127.0	128.2	129.1	129.7	132.0	132.7	132.9	133.7	132.9	132.2	133.0	130.6
1988	133.2	133.8	134.2	133.6	133.5	135.9	134.5	137.1	136.1	136.6	137.2	138.4	135.3
1989	139.0	138.5	137.7	138.3	138.0	137.4	136.1	137.8	137.6	138.0	138.2	138.0	137.9
1990	138.4	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.4	11.6	11.0	12.7	15.0	14.3	15.0	9.5	8.7	6.0	3.8	1.4
1988	0.7	1.4	0.6	1.0	2.1	4.4	1.9	5.0	2.9	4.6	5.5	3.7
1989	6.9	2.0	2.4	2.4	1.3	-1.3	-4.1	-1.0	-0.2	-0.4	0.3	0.8
1990	3.3	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.2	9.0	10.2	10.4	10.2	12.6	11.9	10.5	10.1	7.3	4.8	4.6
1988	3.7	3.5	3.1	1.6	1.0	3.8	1.4	4.9	2.9	3.4	3.7	4.8
1989	5.1	3.7	2.1	2.4	1.5	0.2	-1.7	0.4	0.0	0.3	0.5	0.1
1990	0.7	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	5.3	6.3	6.9	7.4	9.1	9.5	9.2	9.3	8.0	6.7	6.5
1988	5.8	5.4	4.9	3.6	2.9	4.0	2.3	3.9	2.7	2.9	3.0	3.7
1989	4.1	3.4	2.7	2.8	2.3	1.6	0.2	1.2	0.8	0.8	0.7	0.4
1990	0.6	...	...	...	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3109.1	3129.4	3132.8	3132.7	3132.6	3129.0	3144.7	3152.4	3152.3	3205.2	3188.5	3236.2	3153.7
1988	3209.4	3225.0	3240.6	3244.6	3244.6	3260.4	3271.7	3275.4	3276.5	3312.5	3298.2	3314.7	3264.5
1989	3346.2	3377.2	3390.9	3390.3	3384.4	3398.1	3407.7	3420.5	3420.4	3426.0	3445.0	3456.9	3405.3
1990	3447.6	...	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3766.5	3783.0	3796.5	3810.0	3823.5	3839.9	3856.4	3872.8	3893.7	3914.7	3935.6	3948.7	3853.4
1988	3961.7	3974.8	3986.8	3998.7	4010.7	4021.4	4032.0	4042.7	4051.6	4060.5	4069.4	4081.9	4024.3
1989	4094.3	4106.8	4115.4	4123.9	4132.5	4142.6	4152.8	4162.9	4166.1	4169.2	4172.4	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	129.8
1988	134.4	134.4	134.7	135.4	136.1	136.5	138.0	138.5	138.6	139.4	139.9	140.4	137.2
1989	140.8	140.5	140.7	141.7	141.6	142.0	141.9	142.5	142.3	141.8	142.2	142.5	141.7
1990	140.9	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	41953.8	43346.9	43158.1	43120.9	43243.9	43370.0	43493.8	43738.1	44094.3	43973.9	43754.6	43927.3	43431.3
1988	43910.2	44253.8	44807.8	44658.5	44772.6	45195.6	44919.8	45269.4	45067.2	45610.9	45692.9	45968.8	45010.6
1989	45884.6	45421.9	45160.3	45877.4	45746.5	45622.3	45198.3	46630.7	46269.9	45865.9	46029.6	46110.6	45818.1

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10079.8	10101.5	10125.4	10158.2	10177.7	10195.6	10229.3	10252.5	10268.3	10321.3	10347.0	10379.1	10219.6
1988	10397.0	10441.4	10468.2	10490.1	10509.1	10556.1	10576.8	10595.4	10620.7	10647.5	10682.4	10709.7	10557.9
1989	10744.2	10771.1	10788.8	10810.1	10831.0	10860.7	10876.7	10888.7	10909.6	10917.1	10945.2	10957.0	10858.3
1990	10990.2	11027.4	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.5	6.5	6.5	6.3	6.2	6.1	6.0	6.0	5.8	5.9	5.7	5.7	6.1
1988	5.6	5.6	5.6	5.4	5.6	5.3	5.4	5.5	5.3	5.3	5.2	5.2	5.4
1989	5.3	5.1	5.0	5.2	5.1	5.2	5.2	5.2	5.3	5.2	5.3	5.3	5.2
1990	5.2	5.2	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1990	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.5	127.9	128.3	128.8	129.5	130.1	131.2	131.9	132.6	134.1	134.6	135.8	130.9
1988	135.9	136.8	137.7	138.4	138.6	139.9	140.4	140.9	141.3	142.6	143.0	143.8	139.9
1989	144.6	145.3	145.8	146.4	146.6	147.0	147.2	148.4	148.3	148.3	148.8	149.2	147.1
1990	149.1	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.0	115.2	115.3	115.7	116.1	116.5	117.3	117.8	118.3	119.4	119.7	120.7	117.2
1988	120.6	121.2	121.9	122.3	122.3	123.3	123.6	123.8	124.1	125.0	125.2	125.8	123.3
1989	126.3	126.8	127.0	127.3	127.4	127.6	127.5	128.4	128.1	128.0	128.3	128.4	127.6
1990	128.2	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	4.4	3.7	4.6	4.7	3.4	5.9	4.6	5.2	6.6	6.3	7.3
1988	5.7	5.9	6.1	4.8	4.4	4.5	5.0	4.3	3.7	4.5	4.8	4.0
1989	4.4	4.8	4.8	3.7	3.5	2.9	2.0	2.6	1.8	1.0	1.4	1.4
1990	1.0	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.9	3.6	3.5	3.6	3.9	4.0	4.8	4.9	5.0	6.2	5.8	6.4
1988	5.5	5.6	5.8	5.5	4.7	5.5	4.9	4.5	4.1	4.7	4.3	4.4
1989	4.5	4.6	4.2	4.0	3.4	3.1	2.5	3.4	2.3	1.6	1.7	1.6
1990	0.9	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.0	2.8	2.8	2.9	3.1	3.2	3.8	4.0	4.3	5.0	5.0	5.5
1988	5.1	5.2	5.4	5.3	4.9	5.3	5.0	4.7	4.5	4.8	4.5	4.4
1989	4.4	4.4	4.2	4.0	3.7	3.5	3.1	3.4	2.8	2.3	2.2	2.1
1990	1.6	...	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES MARCH 1989 - FEBRUARY 1990

CANADA, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	-1.3	1.3	-0.9	0.0	-0.9	1.7	0.0	0.0	-0.9	1.7		
INITIAL CLAIMS,UNEMPL. INS.-INV.	0.0	0.2	-0.6	0.5	0.4	-1.0	1.8	-1.6	-0.4	0.9		
NEW ORDERS, CONSUMER GOODS	-0.2	1.8	-1.2	-0.7	1.5	0.1	1.0	0.8	-1.5	0.8		
NEW ORDERS,MACHINERY & EQUIPMENT	0.4	-0.9	-0.1	0.3	1.1	-0.9	-0.8	1.6	-1.0	-0.5		
NONRESIDENTIAL BUILDING PERMITS	0.9	-2.8	0.1	0.8	-0.3	2.1	-1.1	-0.8	-0.8			
RESIDENTIAL BUILDING PERMITS	-0.9	0.4	-0.6	0.2	1.1	-1.0	-0.1	0.9	-0.1			
CHG. IN NONFARM BUS. INVENTORIES	1.5	1.5	1.5	0.5	0.5	0.5	0.3	0.3	0.3			
CHANGE IN INDUS. MATERIAL PRICES	-0.2	-1.8	-1.4	-0.9	-0.5	0.3	-0.7	-0.6	-0.6	-1.3	-0.4	
STOCK PRICE INDEX	0.1	0.4	0.6	0.4	1.6	0.3	-0.5	-0.2	0.2	0.2	-2.1	-0.1
CORPORATE PROFITS AFTER TAXES	-1.6	-1.7	-1.7	-0.4	-0.4	-0.4	-0.7	-0.7	-0.7			
RATIO, PRICE TO UNIT LABOR COST	0.7	-0.1	0.9	-0.8	-0.5	-1.4	1.0	-1.5	0.1	-0.2		
CHG. IN CONSUMER CREDIT OUTSTD.	2.3	-2.5	2.3	0.7	-1.3	-0.9	1.3	-1.1	0.8			
AVERAGE WEIGHTED CHANGES	0.1	-0.3	-0.1	0.1	0.2	-0.1	0.1	-0.2	-0.4	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.5	-0.1	0.1	0.3	-0.1	0.2	-0.4	-0.6	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.3	0.1	0.2	0.4	0.1	0.4	-0.2	-0.4	0.5		

CANADA, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL INCOME	0.7	0.7	0.7	0.3	0.3	0.3	0.5	0.5	0.5			
GROSS DOMESTIC PRODUCT	0.3	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.3			
INDUSTRIAL PRODUCTION	-0.3	0.8	0.2	-0.4	-0.3	0.3	0.3	-1.2	0.6	0.6		
RETAIL SALES	-0.4	1.0	-0.1	-0.4	-0.4	-0.2	0.8	-1.0	0.4	0.1		
NONFARM EMPLOYMENT	0.6	-0.9	1.1	0.7	-0.2	0.9	0.1	0.4	0.5	-0.2	0.8	0.3
UNEMPLOYMENT RATE - INVERTED	0.4	-0.8	0.4	1.2	-0.8	0.4	0.0	-0.4	-0.8	0.0	-0.4	0.4
AVERAGE WEIGHTED CHANGES	0.2	0.2	0.4	0.3	-0.2	0.4	0.3	-0.2	0.3	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.2	0.3	0.2	-0.1	0.3	0.3	-0.2	0.2	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.2	0.4	0.2	-0.1	0.3	0.3	-0.1	0.3	0.1		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.7	38.8	38.7
1988	38.8	38.5	38.7	39.0	38.7	38.5	38.5	39.9	38.8	38.9	38.9	39.1	38.8
1989	38.7	38.7	38.4	38.7	38.5	38.5	38.3	38.7	38.7	38.7	38.5	38.9	38.6

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	250.9	267.5	277.2	272.7	255.6	287.7	271.5	262.4	266.6	252.1	264.1	292.2	268.4
1988	248.0	279.3	282.9	255.7	276.2	278.2	264.7	291.9	262.0	256.8	286.2	259.4	270.1
1989	276.3	266.2	266.7	262.9	275.5	264.5	256.7	278.0	241.3	274.1	283.5	264.1	267.5

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	5193.6	5254.5	5384.8	5438.4	5421.0	5470.2	5436.9	5434.1	5452.7	5335.1	5324.2	5320.8	5372.2
1988	5352.3	5263.1	5291.3	5242.2	5136.9	5207.8	5156.5	5176.0	5250.9	5181.5	5111.7	5126.6	5208.1
1989	5032.0	5156.1	5140.7	5329.9	5206.8	5132.9	5294.4	5295.2	5395.5	5483.0	5326.8	5410.6	5266.2

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1913.1	1707.3	1468.4	1651.4	1772.0	1648.7	1695.4	1843.9	1907.1	1854.1	2270.2	1698.3	1785.8
1988	1874.1	1989.0	3794.7	1723.9	2613.4	2024.4	2247.9	2187.6	1879.3	1854.4	2319.6	1848.3	2196.4
1989	2007.1	1963.8	2098.9	1819.4	1801.0	1900.2	2278.8	1943.2	1699.6	2224.7	1870.8	1733.9	1945.1

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7721.8	8059.2	7183.8	9613.1	7523.6	7158.9	7405.8	7239.4	7788.3	7572.6	7815.9	7844.9	7743.9
1988	8805.5	11213.6	8264.7	7977.2	11063.5	8472.9	7922.6	7885.3	8635.0	8813.6	8129.7	8663.6	8820.6
1989	12845.7	11700.0	13327.2	8916.0	9094.1	10198.5	9731.2	13104.8	11243.8	10056.9	8918.8	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	21688.0	21538.0	25157.0	22001.0	21684.0	21112.0	20006.0	19633.0	20772.0	19739.0	18501.0	16863.0	20724.5
1988	19958.0	20090.0	20380.0	19811.0	19794.0	20808.0	19682.0	19095.0	19197.0	17788.0	18225.0	19303.0	19510.9
1989	19288.0	18574.0	17178.0	17817.0	16993.0	17353.0	19128.0	17538.0	17412.0	18852.0	18742.0	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	464.0	544.0	438.7	333.3	228.0	188.0	148.0	108.0	1737.3	3366.7	4996.0	4449.3	1416.8
1988	3902.7	3356.0	2817.3	2278.7	1740.0	1588.0	1436.0	1284.0	965.3	646.7	328.0	325.3	1722.3
1989	322.7	320.0	1126.7	1933.3	2740.0	2985.3	3230.7	3476.0	3613.3	3750.7	3888.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.5	10.5	11.8	13.8	13.2	11.9	10.1	8.9	7.3	6.5	7.8	7.0	10.4
1989	7.6	6.0	5.6	2.3	-0.3	-2.0	-3.0	-2.5	-3.8	-5.0	-6.1	-8.5	-0.8
1990	-9.2	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	3970.7	4010.2	3943.0	3918.6	3942.8	3969.8	3801.5
1990	3704.4	3686.7	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	26049.3	27125.0	27695.0	28265.0	28835.0	29171.0	29507.0	29843.0	30689.3	31535.7	32382.0	32960.0	29504.8
1988	33538.0	34116.0	33314.7	32513.3	31712.0	31862.3	32012.7	32163.0	32401.3	32639.7	32878.0	31526.7	32556.5
1989	30175.3	28824.0	28017.3	27210.7	26404.0	26216.0	26028.0	25840.0	25545.0	25250.0	24955.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.9	104.8	104.8	105.4	106.4	106.9	107.1	106.0	108.3	108.1	108.1	108.5	106.4
1988	109.4	110.6	110.9	110.5	112.1	112.4	111.0	112.5	113.3	110.6	109.9	110.1	111.1
1989	109.5	109.9	110.8	110.7	111.8	110.8	110.1	108.3	109.6	107.7	107.8	107.5	109.5

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	359.0	442.0	420.0	753.0	308.0	364.0	743.0	190.0	852.0	319.0	652.0	542.0	495.3
1988	483.0	579.0	709.0	736.0	359.0	829.0	468.0	694.0	512.0	293.0	392.0	427.0	540.1
1989	639.0	294.0	578.0	263.0	557.0	648.0	483.0	372.0	540.0	402.0	498.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	7.0
1990	2.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.2	102.8	103.3	104.2	104.0	104.2	104.7	104.4	105.9	104.9	105.9	105.6	104.3
1988	106.4	106.3	106.7	106.2	105.7	105.9	105.2	105.4	105.3	104.6	104.6	104.7	105.6
1989	104.8	104.0	104.2	103.7	103.6	103.7	104.0	103.9	104.1	103.7	103.1	103.5	103.9
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.1	118.1	118.8	120.0	120.0	120.4	121.3	121.1	123.0	122.1	123.4	123.3	120.7
1988	124.5	124.6	125.3	124.9	124.5	125.0	124.3	124.8	124.9	124.4	124.5	124.8	124.7
1989	125.2	124.5	125.0	124.6	124.7	125.0	125.5	125.6	126.1	125.9	125.4	126.0	125.3
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	4.7	6.2	6.7	8.2	7.1	7.2	5.2	7.2	3.6	5.8	4.9
1988	5.4	5.8	3.7	4.5	1.7	2.7	-0.3	0.4	-0.6	-0.8	0.1	-0.3
1989	1.3	-0.4	0.1	0.3	0.2	0.3	0.6	1.8	1.8	2.1	1.1	1.7
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.2	4.4	5.2	6.6	5.9	5.7	6.3	5.1	7.4	5.0	6.2	5.0
1988	5.8	5.0	5.2	3.7	2.5	2.7	1.1	1.4	1.2	0.1	0.1	0.4
1989	0.7	-0.4	0.3	-0.2	-0.1	0.4	1.2	1.2	1.8	1.3	0.4	1.3
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.1	2.8	3.4	4.4	4.4	4.6	5.1	4.8	6.1	4.9	5.6	5.1
1988	5.6	5.3	5.3	4.5	3.6	3.5	2.5	2.4	2.1	1.3	1.1	1.0
1989	1.1	0.3	0.5	0.1	0.1	0.2	0.6	0.7	1.1	0.9	0.5	1.1
1990	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	32864.7	33116.5	33291.3	33466.2	33641.0	33658.3	33675.6	33692.9	33771.8	33850.7	33929.6	34131.7	33590.8
1988	34333.8	34535.9	34640.0	34744.0	34848.1	35044.2	35240.3	35436.4	35560.0	35683.6	35807.2	35912.8	35148.8
1989	36018.3	36123.9	36249.8	36375.6	36501.5	36555.7	36609.9	36664.1	36755.5	36846.8	36938.2	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	41419.5	41648.4	41862.8	42077.2	42291.6	42527.1	42762.5	42998.0	43207.5	43416.9	43626.4	43770.7	42634.0
1988	43914.9	44059.2	44262.1	44465.1	44668.0	44789.6	44911.2	45032.8	45139.1	45245.3	45351.6	45470.1	44775.7
1989	45588.7	45707.2	45775.3	45843.5	45911.6	46006.9	46102.3	46197.6	46272.3	46346.9	46421.6	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.0	116.4	117.0	117.8	117.5	118.7	120.2	121.6	122.7	123.7	124.6	124.9	120.0
1988	125.2	125.4	126.5	126.6	127.8	128.0	127.6	129.4	129.1	128.0	127.3	128.2	127.4
1989	127.9	128.7	128.3	129.3	129.5	129.0	128.6	129.0	129.4	127.9	128.7	129.5	128.8

RETAIL SALES, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8782.4	9042.4	9044.3	9243.0	9161.1	9389.1	9252.8	9313.9	9338.1	9443.9	9445.9	9505.0	9246.8
1988	9395.7	9307.8	9567.3	9399.9	9495.3	9446.0	9554.4	9515.6	9587.0	9566.9	9558.7	9765.5	9513.3
1989	9618.2	9557.0	9488.0	9638.8	9623.6	9567.7	9498.1	9462.1	9590.0	9429.2	9493.0	9515.5	9540.1

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11181.0	11202.0	11257.0	11294.0	11333.0	11385.0	11399.0	11445.0	11507.0	11575.0	11580.0	11647.0	11400.4
1988	11667.0	11718.0	11722.0	11743.0	11801.0	11779.0	11824.0	11823.0	11848.0	11862.0	11900.0	11926.0	11801.1
1989	12021.0	11984.0	12014.0	11968.0	12022.0	12058.0	12046.0	12093.0	12096.0	12114.0	12142.0	12133.0	12057.6
1990	12172.0	12188.0	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9.5	9.5	9.5	9.2	9.0	8.9	8.9	8.7	8.5	8.3	8.2	8.0	8.8
1988	7.9	7.8	7.7	7.6	7.7	7.6	7.8	8.0	7.8	7.9	7.8	7.6	7.8
1989	7.6	7.6	7.5	7.7	7.6	7.3	7.5	7.4	7.4	7.5	7.7	7.7	7.5
1990	7.8	7.7	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1990	2.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.0	116.9	117.5	118.5	118.9	119.8	120.1	120.8	121.5	122.4	122.8	123.6	119.9
1988	124.0	124.4	125.2	125.5	126.1	126.4	126.8	127.1	127.6	127.6	127.9	128.7	126.4
1989	129.0	129.1	129.3	129.5	130.0	130.3	130.1	130.5	130.9	130.6	130.9	131.1	130.1
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	118.6	119.6	120.3	121.3	121.7	122.6	123.0	123.8	124.6	125.5	125.9	126.8	122.8
1988	127.2	127.7	128.6	128.8	129.6	129.9	130.3	130.7	131.2	131.3	131.6	132.4	129.9
1989	132.8	133.0	133.2	133.5	134.0	134.3	134.2	134.6	135.0	134.8	135.2	135.4	134.2
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.1	5.4	5.9	7.0	8.0	7.7	7.6	7.1	7.3	7.0	7.0	6.9
1988	6.9	6.5	6.5	5.5	5.8	4.9	4.9	4.7	4.2	3.8	3.2	4.0
1989	3.9	3.5	3.1	3.4	3.6	2.9	2.1	2.5	2.7	2.0	1.8	1.5
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.2	4.4	5.0	6.0	6.2	6.8	6.5	6.8	7.1	7.5	7.1	7.2
1988	6.7	6.4	6.6	5.9	6.0	5.5	5.2	4.9	4.8	4.0	3.8	4.3
1989	4.1	3.7	3.4	3.2	3.3	3.3	2.6	2.7	2.8	2.1	2.1	2.0
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	3.4	3.7	4.4	4.6	5.2	5.3	5.7	6.0	6.4	6.4	6.7
1988	6.5	6.4	6.5	6.2	6.1	5.7	5.5	5.2	5.1	4.6	4.3	4.5
1989	4.3	3.9	3.7	3.5	3.5	3.4	2.9	2.9	2.9	2.4	2.4	2.3
1990	...	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES MARCH 1989 - FEBRUARY 1990

UNITED KINGDOM, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	1.1	0.3	-1.3	0.3	-0.5	-2.2	1.9	0.3	-0.8			
NEW COMPANIES REGISTERED												
BUSINESS FAILURES - INVERTED	-0.5	-0.5	-0.4	-0.1	0.0	-0.1						
NEW ORDERS, ENGINEERING INDUST.	0.8	2.1	-5.1	1.7	2.1	0.2	-1.3	0.0	0.0	-1.3		
CONSTRUCTION NEW ORDERS	-1.4	1.8	-0.4	1.5	-0.7	-0.3	2.1	-3.8	2.0	0.6		
HOUSING STARTS	-3.1	1.1	-1.3	-0.7	-0.4	0.1	-0.3	0.9	-1.7	-0.7	1.1	
CHG IN STOCKS & WORK IN PROGRESS	-3.1	-3.1	-3.1	2.1	2.1	2.1						
CHANGE IN BASIC MATERIALS PRICES	0.0	0.9	0.1	-0.5	-2.1	-0.3	0.7	-0.1	1.0	1.3	-0.6	-2.7
COMMON STOCK PRICE INDEX	0.6	-0.2	1.0	0.2	2.4	-0.2	0.1	-2.6	0.0	1.6	0.2	-1.0
COMPANIES PROFITS LESS UK TAXES	-0.2	-0.2	-0.2	-1.6	-1.7	-1.8						
RATIO, PRICE TO UNIT LABOR COST	1.3	-2.0	1.9	0.1	-0.5	0.9	-1.8	1.4	-0.8	-1.3		
INCREASE IN HIRE PURCHASE DEBT	5.5	-2.2	2.6	-5.7	2.5	-0.1	-2.6	0.3	0.6	-5.3		
AVERAGE WEIGHTED CHANGES	0.1	-0.2	-0.6	-0.2	0.3	-0.1	-0.1	-0.5	0.0	-0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.2	-0.6	-0.2	0.3	-0.1	-0.1	-0.4	0.0	-0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.1	-0.5	-0.1	0.3	0.0	-0.1	-0.3	0.1	-0.6		

UNITED KINGDOM, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL DISPOSABLE INCOME	0.3	0.3	0.3	0.6	0.6	0.6						
GROSS DOMESTIC PRODUCT	0.1	0.1	0.1	0.4	0.4	0.4						
INDUSTRIAL PRODUCTION	0.7	0.5	-1.8	0.6	0.7	1.4	-0.5	0.7	-0.2	-0.5		
RETAIL SALES	0.4	-1.2	2.6	-2.1	-0.4	0.4	0.5	-0.4	-0.4	1.7	-1.2	
EMPLOYMENT IN PRODUCTION INDUST.	-0.1	-0.5	-0.4	-0.5	-0.1	-0.1	-0.1					
UNEMPLOYED - INVERTED	0.7	1.3	0.5	0.6	0.5	1.0	1.3	0.5	0.6	0.5	0.6	
AVERAGE WEIGHTED CHANGES	0.3	0.1	0.2	-0.1	0.3	0.6	0.3	0.3	0.0	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.1	0.2	0.0	0.2	0.4	0.2	0.2	0.0	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.2	0.4	0.2	0.4	0.6	0.4	0.5	0.2	0.6		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.6	100.0	100.2	100.3	100.3	100.6	100.4	100.6	100.8	100.8	100.7	100.8	100.4
1988	101.1	100.8	100.8	100.8	100.1	100.8	100.6	101.4	101.6	101.4	101.4	100.4	100.9
1989	101.7	100.7	101.1	101.2	100.7	100.8	100.6	99.8	100.5	100.6	100.3	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8907.0	9504.0	13346.0	9532.0	8827.0	8139.0	8850.0	7816.0	13251.0	13359.0	15057.0	8859.0	10453.9
1988	6471.0	10350.0	13265.0	11810.0	13457.0	10091.0	9404.0	9899.0	9948.0	9820.0	12872.0	8715.0	10508.5

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	722.0	692.2
1989	718.0	713.0	727.0	742.0	756.0	758.0	759.0	761.0	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.0	105.0	104.0	96.0	104.0	107.0	106.0	113.0	108.0	113.0	115.0	111.0	107.4
1988	140.0	104.0	117.0	116.0	119.0	117.0	127.0	127.0	120.0	113.0	125.0	116.0	120.1
1989	182.0	124.0	131.0	151.0	107.0	120.0	138.0	140.0	128.0	128.0	128.0	117.0	132.8

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	221.0	204.0	212.0	194.0	214.0	170.0	1363.0	201.0	158.0	197.0	142.0	186.0	288.5
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	204.0	174.0	214.0	204.0	242.0	224.0	217.0	274.0	178.0	224.0	240.0	218.8

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	13.3	17.7	15.6	14.7	16.5	15.0	15.9	16.5	17.0	15.4	17.0	18.2	16.1
1988	19.3	17.7	16.8	19.0	18.1	17.7	17.3	17.3	16.8	18.1	19.1	19.1	18.0
1989	18.7	18.8	14.0	15.5	13.7	12.8	12.3	12.4	12.1	13.2	11.2	10.5	13.8
1990	11.7	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-207.0	-599.0	-333.7	-68.3	197.0	373.0	549.0	725.0	718.0	711.0	704.0	663.3	286.0
1988	622.7	582.0	221.0	-140.0	-501.0	105.7	712.3	1319.0	1598.7	1878.3	2158.0	2064.3	885.1
1989	1970.7	1877.0	1454.0	1031.0	608.0	894.0	1180.0	1466.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.8	3.7
1989	10.7	5.7	5.8	7.6	7.8	6.7	2.3	1.6	3.0	2.7	4.7	7.4	5.5
1990	6.2	0.7	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	375.0	365.0	351.0	366.0	362.0	348.0	357.3
1989	373.0	405.0	414.0	411.0	425.0	428.0	466.0	463.0	465.0	424.0	424.0	449.0	428.9
1990	452.0	437.0	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11152.7	11438.0	11370.7	11303.3	11236.0	11294.0	11352.0	11410.0	11741.0	12072.0	12403.0	12241.0	11584.5
1988	12079.0	11917.0	11783.0	11649.0	11515.0	12072.3	12629.7	13187.0	13369.0	13551.0	13733.0	13531.0	12584.7
1989	13329.0	13127.0	13080.3	13033.7	12987.0	12570.3	12153.7	11737.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.6	102.6	101.6	103.3	103.5	103.0	102.6	104.3	102.0	103.0	102.1	101.7	102.4
1988	103.5	101.9	103.0	101.4	103.3	104.8	105.3	105.5	106.4	105.0	104.7	103.5	104.0
1989	106.3	104.8	105.9	104.2	105.8	105.9	105.5	106.3	104.8	106.0	105.3	104.2	105.4

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	199.0	209.0	240.0	263.0	220.0	222.0	182.0	164.0	226.0	221.0	231.0	191.0	214.0
1988	170.0	200.0	250.0	199.0	230.0	270.0	216.0	292.0	152.0	99.0	143.0	162.0	198.6
1989	207.0	91.0	237.0	180.0	248.0	98.0	165.0	162.0	94.0	102.0	118.0	-22.0	140.0

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	8.0	8.0	8.0	7.0
1990	3.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.6	107.0	107.4	107.0	107.8	107.8	109.1	108.0	108.2	108.6	107.8	107.4	107.7
1988	108.1	107.4	107.7	107.1	107.1	108.1	108.8	109.6	109.3	109.2	110.1	109.2	108.5
1989	110.8	109.2	109.3	109.1	108.5	108.2	108.5	108.4	108.2	107.7	107.8	107.0	108.6
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.4	115.0	115.5	115.2	116.2	116.2	117.7	116.6	117.0	117.5	116.8	116.4	116.2
1988	117.4	116.7	117.1	116.5	116.7	117.8	118.7	119.7	119.4	119.5	120.5	119.7	118.3
1989	121.6	119.9	120.1	120.0	119.4	119.3	119.7	119.7	119.6	119.2	119.3	118.6	119.7
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.1	5.1	3.0	3.8	5.3	4.7	5.9	2.9	2.7	4.1	1.0	0.4
1988	-0.6	0.1	0.1	-1.7	-0.2	2.4	2.4	5.2	4.0	5.2	6.7	3.2
1989	4.9	0.3	1.2	0.8	-1.8	-0.7	-3.1	-0.4	-0.9	-1.4	-0.2	-1.2
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.5	4.9	5.1	4.0	5.0	4.1	5.9	3.2	3.2	3.6	1.7	0.7
1988	1.8	0.4	0.8	-0.3	-0.3	1.5	2.7	4.1	3.3	3.1	4.4	2.6
1989	5.2	1.9	1.8	1.3	-0.1	-0.7	-0.2	-0.4	-0.5	-1.2	-0.9	-1.9
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.6	3.9	4.1	3.6	4.2	4.0	5.1	3.8	3.8	3.8	2.7	2.0
1988	2.4	1.5	1.6	0.7	0.6	1.4	2.0	2.7	2.3	2.3	3.1	2.3
1989	3.8	2.1	2.2	1.9	1.2	0.8	0.9	0.6	0.3	-0.3	-0.3	-1.0
1990	...	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	62939.3	62999.0	63322.0	63645.0	63968.0	64232.7	64497.3	64762.0	65144.7	65527.3	65910.0	66279.3	64435.5
1988	66648.6	67018.0	66941.0	66864.0	66787.0	67171.3	67555.6	67940.0	68524.6	69109.2	69694.0	69836.6	67840.8
1989	69979.2	70122.0	70293.0	70464.0	70635.0	71000.0	71365.0	71730.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	80466.0	80680.0	81106.6	81533.2	81960.0	82400.6	82841.2	83282.0	83544.0	83806.0	84068.0	84373.6	82505.1
1988	84679.2	84985.0	85094.6	85204.2	85314.0	85664.6	86015.2	86366.0	86484.3	86602.6	86721.0	86967.6	85841.5
1989	87214.2	87461.0	87504.0	87547.0	87590.0	87745.3	87900.6	88056.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	101.5	104.8	104.3	105.0	105.8	105.0	106.7	107.4	105.8	107.7	107.3	108.0	105.8
1988	108.1	106.4	109.1	108.5	109.5	111.1	110.6	110.3	111.5	109.8	110.4	109.5	109.6
1989	109.8	109.2	110.1	110.8	108.5	109.2	110.1	111.9	111.2	112.1	111.9	111.2	110.5

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.4	109.0	108.3	111.7	109.3	111.6	112.5	112.8	113.3	113.7	114.5	114.7	111.5
1988	116.8	116.9	117.2	117.8	119.0	119.0	120.7	120.4	119.5	121.0	120.7	121.1	119.2
1989	119.3	121.9	122.4	120.7	124.3	121.4	120.8	121.4	122.1	121.6	121.1	123.4	121.7
1990	121.8	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6542.0	6530.0	6518.0	6528.0	6537.0	6547.0	6555.0	6563.0	6571.0	6580.0	6589.0	6598.0	6554.8
1988	6607.0	6616.0	6625.0	6623.0	6622.0	6620.0	6621.0	6621.0	6622.0	6624.0	6627.0	6629.0	6621.4
1989	6627.0	6625.0	6623.0	6616.0	6610.0	6603.0	6602.0	6600.0	6599.0	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3051.3	3007.0	2973.1	2953.9	2890.5	2857.2	2812.6	2766.6	2718.1	2663.9	2604.4	2568.6	2822.3
1988	2519.4	2485.0	2453.9	2402.9	2363.8	2324.1	2267.3	2225.6	2191.7	2157.9	2105.2	2037.4	2294.5
1989	1987.8	1948.7	1916.6	1858.0	1835.8	1810.3	1787.2	1745.3	1694.3	1674.9	1652.0	1634.6	1795.5
1990	1611.4	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	3.0	3.0	3.0
1990	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	89.8	90.3	90.4	91.1	91.3	91.7	92.3	92.7	92.9	93.4	93.8	94.2	92.0
1988	94.7	94.9	95.3	95.4	95.7	96.1	96.5	96.7	97.0	97.2	97.5	97.8	96.2
1989	97.9	98.2	98.5	98.5	98.7	98.6	98.8	99.3	99.5	99.7	99.7	100.1	98.9
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.2	107.1	107.4	108.4	108.9	109.6	110.5	111.3	111.8	112.6	113.3	114.0	110.1
1988	114.9	115.4	116.1	116.5	117.1	117.8	118.6	119.1	119.7	120.2	120.9	121.4	118.1
1989	121.8	122.5	123.1	123.4	123.9	124.1	124.6	125.4	125.9	126.5	126.8	127.5	124.6
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	4.0	3.7	5.4	5.4	6.5	8.4	8.0	8.4	8.0	8.3	8.2
1988	8.1	7.5	7.9	6.9	6.7	6.7	6.5	6.6	6.3	6.5	6.6	6.3
1989	5.5	5.8	5.7	5.4	5.0	4.4	4.6	4.8	4.7	5.0	4.7	5.6
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	3.7	3.7	5.0	5.2	5.9	6.7	7.2	7.0	7.6	7.8	7.9
1988	8.2	7.7	7.8	7.1	6.9	7.0	7.0	6.8	6.6	6.4	6.4	6.2
1989	5.8	6.0	5.9	5.5	5.3	4.7	4.7	5.1	5.1	5.1	4.7	5.1
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	3.3	3.4	4.1	4.3	4.7	5.3	5.7	5.9	6.4	6.6	6.9
1988	7.2	7.1	7.3	7.0	7.0	7.0	7.0	6.8	6.6	6.5	6.4	6.3
1989	6.0	6.0	5.9	5.6	5.4	5.0	5.0	5.1	5.1	5.0	4.7	4.9
1990	...	...	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES MARCH 1989 - FEBRUARY 1990

WEST GERMANY, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
NUMBER WORKING SHORT HOURS-INV.	0.7	-1.9	1.6	-1.9	4.9	-4.3	3.9	0.2	-0.1	0.0	-0.6	-0.4
APPLICAT. FOR UNEMPL. COMP.-INV.	-0.6	-0.2	-0.9	-0.7	2.1	-1.9	0.4	-0.8	-2.2	3.7	1.0	
INSOLVENT ENTERPRISES - INVERTED	0.2	-0.4	-0.1	0.8	-0.3	-0.6	0.6	-0.7	-0.2	1.5		
NEW ORDERS, INVEST. GOODS INDUST.	1.2	0.7	-1.2	0.7	0.1	0.1	0.4	-1.2	0.4	2.1	-2.1	
RESIDENTIAL CONSTRUCTION ORDERS	-0.9	-1.0	-0.7	0.2	0.2	0.5	0.3	2.0	1.8	2.5		
INVENTORY CHANGE	0.4	0.4	0.4	1.1	1.1	1.1	-0.7	-0.7	-0.7			
CHANGE IN BASIC MATERIALS PRICES	0.7	0.4	-1.2	-2.3	-3.2	0.0	-0.5	-1.0	-1.6	-1.8		
STOCK PRICE INDEX	0.3	0.9	0.1	1.5	0.5	1.3	1.0	-1.0	-0.7	2.2	2.2	1.1
NET INCOME FROM ENTREP. ACTIVITY	0.7	0.7	0.7	-1.2	-1.2	-1.3	0.2	0.2	0.2			
RATIO, PRICE TO UNIT LABOR COST	1.4	1.4	1.4	-1.3	-1.3	-1.3	0.0	0.0	0.0			
CHANGE IN CONSUMER CREDIT	-0.2	-0.2	-0.2	0.2	0.2	0.2	-0.1	-0.1	-0.1			
AVERAGE WEIGHTED CHANGES	0.4	0.1	0.0	-0.3	0.3	-0.6	0.5	-0.3	-0.3	1.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.1	0.0	-0.3	0.3	-0.7	0.6	-0.4	-0.4	1.8		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.2	0.2	-0.2	0.5	-0.6	0.7	-0.2	-0.2	2.0		

WEST GERMANY, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
DISPOSABLE INCOME	-0.3	-0.3	-0.3	0.3	0.3	0.3	0.5	0.5	0.5			
GROSS NATIONAL PRODUCT	0.2	0.2	0.2	-0.3	-0.3	-0.3	0.6	0.6	0.6			
INDUSTRIAL PRODUCTION	0.3	1.1	-2.1	1.9	0.5	0.1	-0.1	0.0	0.0	0.6	0.1	
MANUFACTURING SALES	-0.1	1.6	-1.2	2.2	-3.1	3.8	-3.0	0.8	1.0	-0.5	2.0	
RETAIL TRADE	-0.2	-0.3	0.1	-0.4	-0.1	1.8	-1.5	0.8	0.6	0.1	-0.2	
EMPLOYMENT IN MINING AND MFG.	0.4	0.1	0.6	0.8	0.7	1.0	-1.0	0.9	1.2	1.1		
UNEMPLOYMENT RATE - INVERTED	0.3	-0.3	-0.3	0.3	0.0	0.3	0.0	0.0	0.0	0.3	0.5	0.3
AVERAGE WEIGHTED CHANGES	0.1	0.3	-0.4	0.7	-0.3	1.0	-0.6	0.5	0.6	0.3	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.3	-0.4	0.6	-0.3	0.9	-0.6	0.5	0.5	0.3	0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.4	-0.3	0.7	-0.1	1.0	-0.5	0.6	0.7	0.4	0.7	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	296.1	251.2	286.2	267.3	264.4	248.7	326.0	338.3	309.2	304.9	253.7	233.6	281.6
1988	214.2	230.1	257.6	230.5	241.6	274.7	238.3	256.7	185.8	102.8	118.8	116.8	205.7
1989	118.5	131.5	111.8	177.2	119.6	190.0	48.5	154.6	55.2	52.3	54.0	54.0	105.6
1990	62.8	69.5	...	...	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	238.9	212.0	212.9	205.2	205.7	212.4	209.9	206.3	215.9	208.2	206.1	223.8	213.1
1988	207.7	226.2	251.1	210.0	232.2	235.8	204.4	238.4	222.5	211.4	219.9	208.6	222.3
1989	197.0	203.9	216.5	219.8	240.6	258.3	210.0	254.0	244.3	264.3	328.9	227.9	238.8
1990	207.0	...	...	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1099.0	1044.0	1119.0	1056.0	1045.0	960.0	886.0	1076.0	933.0	984.0	907.0	969.0	1006.5
1988	884.0	954.0	907.0	891.0	889.0	882.0	873.0	785.0	970.0	840.0	846.0	838.0	879.9
1989	857.0	794.0	779.0	802.0	809.0	761.0	782.0	821.0	781.0	826.0	842.0	750.0	800.3

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	95.6	97.3	95.4	100.6	98.3	96.6	97.9	107.2	101.1	102.5	100.7	97.7	99.2
1988	101.4	101.9	100.8	103.5	104.9	107.0	112.4	112.6	111.0	109.4	110.0	114.0	107.4
1989	109.6	113.2	118.7	122.1	116.6	119.7	120.4	120.8	122.8	117.0	119.0	129.0	119.1
1990	119.0	...	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	74.1	80.4	84.7	86.1	83.3	87.9	87.4	89.6	91.5	93.9	87.5	91.7	86.5
1988	95.0	97.4	96.5	88.9	108.2	91.2	98.2	96.8	94.1	87.7	94.4	99.0	95.6
1989	114.4	109.5	104.8	99.8	96.4	97.5	98.5	100.8	102.1	113.2	123.9	141.0	108.5

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.6	7.1	5.0	2.9	0.8	0.7	0.6	0.5	0.9	1.3	1.7	2.0	2.3
1988	2.4	2.7	2.9	3.2	3.4	3.6	3.8	4.0	3.4	2.8	2.2	2.4	3.1
1989	2.5	2.7	3.0	3.2	3.5	4.2	4.8	5.5	5.0	4.6	4.1	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-9.9	-8.1	-5.6	-3.2	-1.4	0.2	2.5	2.9	1.2	2.9	1.5	0.9	-1.3
1988	-0.4	0.3	0.6	2.1	2.8	3.8	4.6	5.2	3.8	4.0	4.3	5.4	3.0
1989	7.4	8.2	8.8	9.2	8.1	6.0	3.1	3.1	2.6	1.7	0.2	-1.4	4.7

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	256.3	261.1	273.2	282.5	273.3	267.1	287.8	257.3
1990	310.5	322.8	...	...	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERT/ INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.5	97.6	97.1	96.6	96.1	97.2	98.2	99.3	99.6	99.8	100.1	101.5	98.5
1988	103.0	104.4	104.3	104.3	104.2	104.8	105.3	105.9	106.2	106.6	106.9	108.7	105.4
1989	110.5	112.3	113.1	113.8	114.6	113.2	111.8	110.4	110.6	110.8	111.0	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.5	106.4	106.0	105.5	105.1	105.4	105.7	106.0	106.1	106.2	106.3	106.5	106.0
1988	106.8	107.0	107.0	107.1	107.1	107.2	107.4	107.5	107.6	107.6	107.7	108.2	107.3
1989	108.6	109.1	109.5	110.0	110.4	110.0	109.6	109.2	109.2	109.2	109.2	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	166.0	151.0	204.7	258.3	312.0	347.7	383.3	419.0	372.3	325.7	279.0	308.7	294.0
1988	338.3	368.0	348.0	328.0	308.0	332.7	357.3	382.0	338.0	294.0	250.0	323.7	330.7
1989	397.3	471.0	462.3	453.7	445.0	452.7	460.3	468.0	463.0	458.0	453.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	7.0
1990	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	101.5	102.3	102.1	102.4	102.1	102.9	103.7	104.3	104.0	104.1	103.1	103.1	103.0
1988	103.7	104.1	104.2	104.5	104.9	105.0	106.0	106.3	105.8	106.1	106.0	107.2	105.3
1989	108.5	109.3	109.8	109.9	109.9	109.5	109.9	109.1	109.8	109.4	109.0	110.9	109.6
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.5	113.6	113.5	114.0	113.8	114.9	115.9	116.7	116.6	116.8	115.8	116.0	115.0
1988	116.8	117.4	117.7	118.2	118.8	119.1	120.4	120.8	120.4	121.0	121.0	122.5	119.5
1989	124.2	125.2	125.9	126.2	126.4	126.1	126.7	126.0	126.9	126.6	126.3	128.8	126.3
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.0	4.8	4.1	4.6	2.9	3.7	6.0	5.6	5.5	4.8	3.5	2.0
1988	1.5	1.3	1.9	2.5	5.2	5.4	6.3	5.8	4.8	4.7	3.9	5.8
1989	6.4	7.4	9.3	8.9	9.1	6.0	4.2	1.3	1.6	0.7	-0.1	4.2
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.1	3.6	2.9	3.4	2.6	4.1	5.4	6.0	4.9	4.5	2.2	2.1
1988	2.8	3.3	3.2	3.5	3.8	3.7	5.2	5.2	4.1	4.4	3.9	5.6
1989	7.3	8.0	8.0	7.4	6.5	5.1	5.1	3.2	3.9	2.7	1.5	4.5
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.2	2.1	2.0	2.6	2.4	3.2	4.0	4.4	4.1	4.0	3.0	3.0
1988	3.3	3.4	3.2	3.3	3.5	3.6	4.4	4.4	3.8	4.0	3.6	4.6
1989	5.7	6.3	6.6	6.5	6.2	5.5	5.5	4.3	4.5	3.7	2.9	4.4
1990	...	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	315.6	316.6	318.2	319.7	321.3	321.8	322.4	322.9	323.9	325.0	326.0	327.0	321.7
1988	327.9	328.9	329.0	329.1	329.2	330.3	331.3	332.4	333.1	333.7	334.4	335.2	331.2
1989	335.9	336.7	336.1	335.4	334.8	335.4	335.9	336.5	337.5	338.4	339.4	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	405.4	404.5	405.6	406.6	407.7	409.5	411.3	413.1	414.3	415.4	416.6	418.7	410.7
1988	420.9	423.0	422.8	422.6	422.4	424.0	425.6	427.2	427.9	428.5	429.2	433.4	425.6
1989	437.5	441.7	442.2	442.7	443.2	442.4	441.7	440.9	442.2	443.6	444.9	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.8	101.7	101.4	102.4	103.8	102.0	101.3	103.6	102.4	103.7	103.8	103.1	102.4
1988	103.8	104.4	104.5	104.1	104.6	106.7	104.2	109.4	108.0	107.6	107.7	109.1	106.2
1989	109.4	108.7	109.4	111.9	107.0	111.4	112.6	112.9	112.7	112.6	112.6	114.1	111.3
1990	114.4	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.3	101.4	101.6	102.3	101.1	99.2	101.9	103.8	104.4	101.9	104.3	105.1	102.2
1988	97.1	105.7	110.7	104.9	108.6	107.9	103.5	116.1	109.1	103.2	109.5	111.8	107.3
1989	110.4	109.5	109.2	115.4	110.5	119.2	106.9	122.2	109.9	113.1	117.0	114.9	113.2
1990	123.1	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.3	101.0	100.8	105.0	102.4	102.9	106.0	105.3	103.3	105.3	107.3	107.9	103.8
1988	103.5	103.6	108.9	102.1	108.5	107.3	107.0	107.6	108.6	106.6	108.4	109.8	106.8
1989	108.9	109.8	109.4	108.8	109.1	108.3	108.1	112.2	108.8	110.5	111.9	112.1	109.8
1990	111.6	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7079.8	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	7036.4	7055.5
1988	7030.6	7032.0	7031.3	7030.1	7040.2	7044.5	7039.5	7048.4	7039.7	7036.8	7048.2	7059.2	7040.0
1989	7079.7	7091.8	7100.2	7102.9	7114.9	7131.0	7144.7	7164.6	7143.7	7160.8	7185.4	7207.6	7135.6

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.9	8.9	8.9	8.8	8.8	8.9	8.9	8.9	8.9	8.9	8.9	9.0	8.9
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.0	7.9	7.8	7.9	8.0	7.9	7.9	7.8	7.8	7.8	7.8	7.7	7.9
1990	7.5	7.4	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1990	4.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.1	98.4	98.5	99.1	99.1	99.1	99.4	99.7	99.6	99.8	100.2	100.4	99.3
1988	100.1	100.7	101.2	100.5	101.1	101.3	101.1	102.2	102.0	101.7	102.3	103.0	101.4
1989	103.5	103.9	104.0	104.2	103.8	104.5	104.2	105.2	104.5	105.0	105.6	105.9	104.5
1990	106.5	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.8	108.4	108.6	109.4	109.5	109.6	110.1	110.6	110.6	110.9	111.5	111.9	109.9
1988	111.7	112.5	113.2	112.5	113.4	113.8	113.7	115.0	115.0	114.8	115.5	116.5	114.0
1989	117.1	117.8	118.0	118.5	118.2	119.0	118.9	120.1	119.5	120.2	121.0	121.5	119.1
1990	122.3	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.7	1.8	1.9	3.0	3.1	2.7	4.3	4.1	3.7	2.8	3.6	4.2
1988	2.9	3.5	4.7	2.9	3.4	3.4	3.6	4.6	3.2	4.0	3.9	4.8
1989	6.2	4.8	5.3	6.5	4.6	4.5	2.9	4.0	2.6	3.0	4.9	4.2
1990	5.9	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.2	2.5	2.4	3.2	3.0	2.6	3.1	3.5	3.1	3.2	3.7	3.9
1988	3.0	3.8	4.4	2.6	3.6	3.7	3.0	4.7	4.0	3.1	3.8	4.8
1989	5.2	5.5	5.1	5.2	3.9	4.6	3.6	4.9	3.3	3.8	4.3	4.3
1990	5.0	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.9	3.1	3.0	3.3	3.1	2.8	3.0	3.1	2.8	2.9	3.1	3.3
1988	2.9	3.4	3.8	2.9	3.4	3.5	3.1	4.0	3.6	3.2	3.6	4.1
1989	4.4	4.6	4.5	4.6	4.0	4.5	3.9	4.6	3.7	3.9	4.2	4.2
1990	4.5	...	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES   MARCH 1989 - FEBRUARY 1990

FRANCE, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
NEW UNEMPLOYMENT CLAIMS-INVERTED	-0.4	-0.5	2.3	-0.1	-1.2	1.6	-0.8	0.3	1.3	-3.3	2.4	
CHANGE IN UNFILLED ORDERS	-0.8	-1.3	1.8	0.8	-1.3	-0.3	-0.3	-1.0	0.8	0.8	-1.0	
BUILDING PERMITS, RESIDENTIAL	0.5	-0.3	-1.4	0.6	0.4	-1.2	2.1	-2.0	0.0			
CHANGE IN STOCKS	2.2	2.2	2.2	-1.4	-1.4	-1.4	0.9	0.9	0.9			
CHANGE IN RAW MATERIALS PRICES	-1.2	-2.9	-1.2	-2.8	-3.0	0.9	-0.7	-3.3	-2.5	-1.1		
INDEX OF STOCK PRICES	0.0	0.8	0.3	1.0	0.1	0.4	0.8	-0.8	-1.3	1.5	-0.1	-1.2
RATIO, PRICE TO UNIT LABOR COST	0.0	0.0	0.0	-0.4	-0.4	-0.4						
AVERAGE WEIGHTED CHANGES	0.2	-0.3	0.5	-0.3	-0.9	-0.1	0.3	-0.8	-0.1	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.3	0.6	-0.4	-1.1	-0.1	0.3	-1.0	-0.2	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.5	-0.1	0.8	-0.2	-0.8	0.2	0.5	-0.8	0.0	-0.4		

FRANCE, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS DOMESTIC PRODUCT	0.5	0.5	0.5	0.3	0.3	0.3						
INDUSTRIAL PRODUCTION	-0.2	1.9	-0.9	0.6	0.7	0.0	-1.4	0.9	0.6	-0.9		
RETAIL SALES	1.3	-2.4	1.4	0.3	-0.4	0.2	0.4	-1.5	2.0	-1.4	1.0	
NONFARM EMPLOYMENT	0.8	0.8	0.8	0.8	0.8	1.7	1.7	0.8				
REGISTERED UNEMPLOYED - INVERTED	0.1	-0.1	0.2	-0.1	-0.2	0.2	0.0	0.1	0.1	0.4	0.2	
AVERAGE WEIGHTED CHANGES	0.5	0.1	0.4	0.4	0.3	0.5	0.2	0.1	0.9	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.1	0.4	0.3	0.2	0.4	0.2	0.1	0.8	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.4	0.6	0.6	0.5	0.7	0.4	0.4	1.0	-0.3		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.7
1989	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.4	337.7	368.8	361.4	354.7	359.5	353.2	339.7	366.4	353.6	359.8	358.9
1989	351.4	354.7	359.3	364.7	340.2	341.5	354.4	337.7	346.3	342.7	329.8	363.9	348.9
1990	338.3	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	4.0	-1.0	-2.0	-3.0	-7.0	-4.0	-1.0	-1.4
1990	-5.0	...	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	31.3	31.5	31.9	32.7	31.3	35.2	31.7	31.9	31.7	29.9	31.9	31.9	31.9
1988	33.9	33.4	38.3	33.6	34.6	35.3	34.8	36.4	35.8	35.7	34.6	34.0	35.0
1989	37.6	34.9	36.4	35.3	30.9	32.7	33.8	30.1	36.5	30.4	30.3	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.3	7.5	8.0	8.4	8.9	8.2	7.6	6.9	6.1	5.4	4.6	5.0	6.9
1988	5.4	5.8	6.9	7.9	9.0	8.6	8.1	7.7	9.0	10.2	11.5	9.2	8.3
1989	7.0	4.7	7.7	10.7	13.7	11.7	9.7	7.7	8.9	10.1	11.3	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-6.8	-6.6	-6.0	-3.4	-1.6	-2.7	0.0	3.7	3.9	4.4	11.3	13.1	0.8
1988	11.6	9.7	9.9	8.2	9.1	17.5	14.5	14.8	18.3	28.9	28.0	27.8	16.5
1989	34.1	27.4	24.7	18.1	15.3	9.1	2.3	4.4	2.8	-4.5	-10.1	-12.5	9.3

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	384.9	391.0	404.0	390.1	370.1	393.2	374.9
1990	392.3	372.9	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.4	106.6	107.5	108.3	109.2	109.7	110.3	110.8	111.4	111.9	112.5	113.7	109.9
1988	114.9	116.1	116.2	116.3	116.4	116.8	117.3	117.7	118.2	118.7	119.2	120.3	117.3
1989	121.5	122.6	122.6	122.6	122.6	122.2	121.9	121.5	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1989	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	6.0	4.0
1990	3.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.3	98.4	98.9	100.1	100.0	100.1	100.2	100.5	101.2	100.0	99.7	99.7	99.8
1988	99.7	100.4	100.9	100.5	101.1	102.4	102.6	102.6	103.1	104.0	104.5	104.5	102.2
1989	105.2	104.5	104.8	104.5	105.1	104.7	103.6	103.5	103.9	102.8	102.6	102.0	103.9
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.3	116.7	117.6	119.2	119.3	119.7	120.1	120.7	121.8	120.7	120.6	120.8	119.5
1988	121.0	122.1	123.0	122.8	123.8	125.7	126.2	126.4	127.3	128.7	129.6	129.9	125.5
1989	131.0	130.5	131.1	131.0	132.0	131.8	130.7	130.9	131.6	130.6	130.6	130.1	131.0
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.4	2.5	2.7	5.7	7.1	5.5	6.6	7.0	7.4	2.4	2.2	1.9
1988	1.5	2.3	1.9	3.6	5.4	8.2	8.8	7.2	7.1	9.9	9.6	6.8
1989	7.8	6.5	6.1	3.5	3.8	3.1	-0.5	0.7	0.8	-0.6	-2.1	-2.7
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.7	3.6	4.1	6.0	5.3	5.3	5.1	5.4	6.4	3.7	3.0	2.7
1988	2.4	3.5	4.2	3.2	4.2	6.6	6.5	6.1	6.7	8.2	8.4	7.6
1989	8.2	6.0	5.9	4.7	5.2	3.9	1.6	1.3	1.8	-0.2	-0.4	-1.3
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.0	4.1	4.4	5.4	5.1	5.0	4.9	5.0	5.5	4.0	3.6	3.4
1988	3.1	3.7	4.0	3.5	3.9	5.2	5.3	5.1	5.4	6.3	6.7	6.5
1989	7.0	6.1	6.3	5.6	5.8	5.0	3.4	3.0	3.0	1.7	1.2	0.3
1990	...	...	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	778.2	778.4	781.1	783.9	786.6	788.6	790.5	792.5	795.2	798.0	800.7	803.8	789.8
1988	806.8	809.9	810.7	811.4	812.2	814.7	817.3	819.8	821.5	823.3	825.0	828.3	816.7
1989	831.6	834.9	836.8	838.6	840.5	841.8	843.0	844.3	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	106.0	103.7
1988	105.7	105.7	106.7	105.0	106.5	108.4	109.6	109.6	110.8	107.1	111.6	110.8	108.1
1989	110.8	110.5	110.1	113.5	111.9	112.9	114.1	114.1	111.7	113.2	114.3	112.7	112.5

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.1	102.1	100.4	104.3	101.5	102.9	105.9	102.4	104.3	106.7	105.8	106.5	103.9
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	108.3	112.5	104.7	109.1	110.0	108.7	109.2	110.5	105.8	112.2	107.7	108.9
1990	111.1	...	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	96.2	96.2	96.3	96.4	96.4	96.5	96.5	96.5	96.6	96.7	96.9	97.0	96.5
1988	97.2	97.3	97.4	97.5	97.6	97.7	97.9	98.1	98.3	98.5	98.7	98.8	97.9
1989	99.0	99.0	99.1	99.2	99.3	99.4	99.5	99.7	99.9	100.0	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2612.3	2631.3	2663.0	2649.2	2640.1	2623.1	2613.9	2621.5	2611.9	2603.6	2591.7	2586.9	2620.7
1988	2576.5	2576.6	2537.5	2534.5	2552.5	2564.8	2584.7	2582.7	2572.4	2569.3	2551.1	2558.7	2563.4
1989	2549.4	2537.8	2533.9	2539.9	2529.6	2535.4	2543.4	2533.4	2532.1	2524.7	2521.9	2503.6	2532.1
1990	2491.6	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.0	3.0
1990	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	93.7	93.8	94.0	94.4	94.7	95.1	95.3	95.2	95.7	96.2	96.6	97.0	95.1
1988	97.5	98.0	98.3	98.1	98.5	99.0	99.4	99.9	100.6	100.4	101.4	101.6	99.4
1989	102.1	102.3	102.8	102.9	103.3	103.6	103.9	104.3	104.5	104.6	105.4	104.8	103.7
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	113.6	114.0	114.5	115.3	115.9	116.8	117.3	117.4	118.4	119.2	120.0	120.9	116.9
1988	121.8	122.6	123.3	123.4	124.1	125.2	126.0	127.0	128.1	128.1	129.8	130.3	125.8
1989	131.3	131.9	132.8	133.3	134.1	134.9	135.6	136.5	137.0	137.5	138.9	138.5	135.2
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.6	3.9	4.3	5.2	5.7	6.1	6.7	6.0	6.8	6.8	7.2	7.1
1988	7.8	9.1	8.6	7.2	7.0	7.3	7.1	7.2	8.0	7.8	9.2	8.3
1989	8.6	7.9	7.5	8.3	6.9	7.2	6.6	7.0	6.4	6.3	7.3	5.3
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.8	4.0	4.2	4.9	5.2	5.9	5.9	5.3	6.1	6.6	7.0	7.3
1988	7.8	8.0	7.9	6.8	6.9	7.4	7.6	7.9	8.4	7.1	8.4	7.9
1989	8.3	7.9	8.0	7.5	7.5	7.4	7.1	7.2	6.8	6.3	7.2	5.5
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.7	3.8	3.9	4.3	4.5	4.9	5.1	4.8	5.3	5.7	6.0	6.3
1988	6.7	7.0	7.1	6.7	6.7	7.1	7.1	7.3	7.6	7.0	7.8	7.6
1989	7.8	7.5	7.6	7.3	7.3	7.2	7.1	7.1	6.9	6.6	7.0	6.0
1990	...	...	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES MARCH 1989 - FEBRUARY 1990

ITALY, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
INDEX OF MONTHLY HRS. PER WORKER	-0.7	-1.1	1.6	0.8	-2.7	4.4	-3.8					
DECLARED BANKRUPTCIES - INVERTED	0.7	-1.9	-1.2	1.2	1.6	-2.2	2.6	-0.3				
CHANGE IN UNFILLED ORDERS	-0.8	-1.3	0.6	0.5	0.6	0.2	-1.4	-0.2	2.2	-0.8	-1.1	
CHANGE IN PRODUCERS MAT. PRICES	0.0	0.0	-0.2	-0.6	-0.8	-0.4	0.0	0.4	-0.3	-0.1		
STOCK PRICE INDEX	0.5	0.4	-0.3	1.4	1.6	1.5	0.2	-2.4	-0.5	0.6		
RATIO, PRICE TO UNIT LABOR COST	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1						
AVERAGE WEIGHTED CHANGES	-0.1	-0.7	0.1	0.5	0.0	0.6	-0.5	-0.6	0.5	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-1.0	0.1	0.7	0.1	0.8	-0.7	-0.9	0.7	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-0.9	0.3	0.9	0.2	0.8	-0.6	-0.8	0.9	-0.1		

ITALY, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS DOMESTIC PRODUCT	0.4	0.4	0.4	0.8	0.6	0.8						
INDUSTRIAL PRODUCTION	-1.3	0.4	-1.0	1.4	0.5	-0.7	-0.1	0.8	0.0	2.8		
RETAIL SALES	0.3	0.1	0.4	0.2	-0.4	0.8	0.8	-1.3	0.8	1.1		
NONFARM EMPLOYMENT	-0.8	-0.9	1.0	1.0	1.0	1.2	1.2	1.2				
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	0.0	-0.5	0.0	1.0	1.0	1.0				
AVERAGE WEIGHTED CHANGES	-0.3	0.0	0.2	0.6	0.4	0.6	0.7	0.5				
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.0	0.2	0.7	0.5	0.8	0.9	0.5				
GNP TREND ADJUSTED INDEX CHANGES	-0.4	0.0	0.2	0.6	0.5	0.7	0.9	0.5				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1988=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	92.4	95.3	98.5	100.5	93.9	99.5	99.1	90.0	98.1	97.7	99.2	100.3	97.0
1988	96.9	101.7	101.2	95.9	102.0	102.3	95.0	100.8	101.4	97.0	102.6	103.7	100.0
1989	103.2	101.0	98.9	95.6	100.6	103.0	94.7	108.9	96.5	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1140.0	1125.0	1183.0	1090.0	1097.0	1100.0	1097.0	1130.0	1183.0	1061.0	1045.0	1055.0	1108.8
1988	937.0	942.0	867.0	729.0	772.0	987.0	802.0	720.0	759.0	735.0	783.0	822.0	821.2
1989	812.0	796.0	741.0	909.0	1037.0	917.0	777.0	979.0	744.0	768.0	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.0	2.0	1.0	2.0	0.0	2.0	3.0	0.0	2.0	-1.0	6.0	7.0	2.3
1988	-3.0	3.0	2.0	-3.0	4.0	8.0	2.0	-2.0	5.0	6.0	0.0	0.0	1.8
1989	-1.0	4.0	-1.0	-9.0	-5.0	-2.0	2.0	3.0	-6.0	-7.0	7.0	2.0	-1.1
1990	-5.0	...	...	...	...	...	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	3.7	4.1	4.8	5.0	5.9	6.3	6.4	6.5	6.8	4.9
1989	8.0	8.2	8.1	8.1	7.5	6.0	4.0	3.0	3.0	4.1	3.3	3.0	5.5

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	491.5	643.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.6	560.5	571.2	581.0	574.8	608.5	649.2	689.5	695.5	632.5	620.8	635.3	617.4

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.8	100.4	100.4	100.4	100.4	99.7	99.0	98.3	98.1	98.0	97.8	97.7	99.2
1988	97.5	97.4	97.6	97.7	97.9	97.3	96.7	96.1	96.1	96.2	96.2	95.9	96.9
1989	95.6	95.3	95.2	95.0	94.9	94.8	94.8	94.7	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	4.0	3.0	3.0
1990	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.9	106.2	106.3	107.3	106.5	106.7	106.3	104.8	105.2	105.2	104.3	104.2	105.7
1988	103.5	103.9	104.8	104.7	105.1	104.8	104.7	105.4	105.3	105.6	105.7	105.5	104.9
1989	105.6	105.3	105.1	104.1	104.2	105.0	105.0	105.9	105.2	104.3	105.0	104.8	105.0
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.8	115.3	115.6	116.7	116.0	116.3	116.1	114.5	115.0	115.2	114.3	114.4	115.4
1988	113.7	114.2	115.3	115.4	115.9	115.7	115.7	116.6	116.6	117.1	117.3	117.2	115.9
1989	117.4	117.2	117.1	116.1	116.4	117.4	117.6	118.6	117.9	117.0	118.0	117.9	117.4
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.7	4.4	3.6	4.3	2.9	2.9	2.2	-1.5	-0.9	-2.7	-2.9	-3.4
1988	-4.0	-0.5	0.5	0.4	2.8	2.3	3.5	4.2	2.2	3.0	2.5	2.7
1989	3.0	1.0	1.0	-1.6	-1.7	0.2	0.2	2.5	1.3	1.5	2.8	1.0
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	3.0	2.9	4.3	2.7	3.0	2.1	-0.9	-0.2	-0.2	-1.7	-1.6
1988	-2.6	-1.7	0.2	0.4	1.4	1.0	1.2	2.7	2.4	3.0	3.1	2.5
1989	2.5	1.6	1.1	-0.7	-0.5	1.0	1.1	2.6	1.2	-0.4	1.1	0.9
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.4	3.5	3.3	3.9	2.8	2.8	2.3	0.6	0.8	0.7	-0.1	-0.4
1988	-1.2	-0.9	0.0	0.0	0.4	0.3	0.4	1.2	1.2	1.8	2.0	2.0
1989	2.2	1.8	1.7	0.6	0.6	1.3	1.2	1.9	1.1	0.3	1.1	0.9
1990	...	...	...	...	...	...	...	...	...	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10876.1	10899.7	10950.2	11000.8	11051.3	11081.6	11112.0	11142.3	11173.7	11205.0	11236.4	11276.4	11083.8
1988	11316.4	11356.4	11393.3	11430.3	11467.2	11505.8	11544.5	11583.1	11610.4	11637.7	11665.0	11697.0	11517.2
1989	11729.0	11761.0	11782.3	11803.7	11825.0	11869.3	11913.7	11958.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	103.7	106.8	109.3	105.2	111.9	107.8	107.9	107.9	105.2	110.0	108.9	107.8	107.7
1988	115.5	111.1	112.1	112.7	111.2	113.2	116.0	113.8	112.1	115.2	116.6	119.4	114.1
1989	115.9	117.9	115.1	116.0	113.9	117.0	118.1	116.6	116.4	118.2	118.1	124.4	117.3

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.3	103.6	99.1	111.7	106.9	109.0	109.8	106.9	108.7	116.4	108.9	112.8	108.6
1988	111.3	116.3	113.8	111.3	112.7	112.2	114.7	116.4	116.9	116.3	120.2	119.4	115.1
1989	114.7	116.2	117.1	117.3	118.7	119.3	118.0	120.6	123.2	119.0	121.7	125.6	119.3

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	186.9	186.6	186.3	186.0	186.2	186.4	186.6	186.8	187.0	187.2	187.7	188.3	186.8
1988	188.8	189.6	190.5	191.3	191.5	191.6	191.7	191.1	190.6	190.0	190.0	190.1	190.6
1989	190.1	189.7	189.4	189.0	189.4	189.9	190.3	190.9	191.4	191.9	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11.6	11.7	11.7	11.8	11.9	12.1	12.2	12.2	12.2	12.2	12.2	12.1	12.0
1988	12.1	12.1	12.1	12.1	12.0	12.0	11.9	11.9	11.9	11.9	12.0	12.0	12.0
1989	12.1	12.1	12.1	12.1	12.1	12.2	12.2	12.0	11.8	11.6	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	2.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.5	107.2	107.2	107.7	108.4	108.1	108.3	108.3	108.4	110.0	109.7	110.5	108.4
1988	111.9	112.5	113.2	113.7	114.1	114.6	115.6	115.3	114.9	115.0	115.5	116.0	114.3
1989	115.2	115.5	115.1	115.1	115.3	116.1	116.7	117.6	118.6	119.3	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.5	105.2	105.2	105.7	106.3	106.0	106.1	106.2	106.2	107.8	107.4	108.2	106.3
1988	109.6	110.1	110.7	111.3	111.6	112.0	113.0	112.7	112.2	112.3	112.8	113.3	111.8
1989	112.4	112.7	112.3	112.3	112.5	113.2	113.8	114.6	115.6	116.2	...	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.0	0.9	0.4	1.0	2.4	0.4	1.2	1.8	2.0	4.0	2.1	4.3
1988	6.5	7.6	8.6	6.6	7.9	7.2	6.4	4.7	2.7	1.9	2.2	2.2
1989	-1.0	0.1	0.1	-0.1	-0.6	0.0	2.3	3.4	6.0	7.1	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.3	0.5	0.3	1.1	2.1	1.2	1.3	1.2	1.1	3.6	2.6	3.7
1988	5.7	6.1	6.4	6.5	6.2	6.2	7.0	5.4	3.7	3.0	3.2	3.1
1989	1.1	1.1	0.1	-0.2	0.0	1.2	1.8	3.1	4.5	5.0	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.4	1.0	0.8	1.1	1.7	1.1	1.2	1.1	1.1	2.5	2.1	2.7
1988	3.9	4.3	4.8	5.0	5.1	5.4	6.0	5.2	4.4	4.0	4.0	4.0
1989	2.7	2.4	1.6	1.2	1.0	1.3	1.5	2.1	2.8	3.3	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES MARCH 1989 - FEBRUARY 1990

JAPAN, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
INDEX OF OVERTIME WORKED, MFG.	0.9	0.5	-1.5	1.0	-0.5	-2.2	0.8	-0.6	1.6	0.3		
BUSINESS FAILURES - INVERTED	-3.8	2.5	0.4	-0.4	0.5	0.6	0.2	1.1	0.8	1.0	-0.8	
NEW ORDERS,MACHINERY AND CONSTR.	0.1	2.3	-0.9	0.9	-0.7	0.5	-0.8	1.7	-0.3	-0.2	-0.2	
DWELLING UNITS STARTED	1.1	-0.1	0.1	-0.2	-0.2	0.3	-0.3	0.2	-0.2	-0.1	0.8	
CHANGE IN INVENTORIES	-3.8	-3.8	-3.8	3.0	3.0	3.0	1.3	1.3	1.3			
CHANGE IN RAW MATERIALS PRICES	0.7	2.4	0.8	0.4	-1.2	-0.1	0.4	-1.5	-0.9	-1.0	-0.5	-0.4
STOCK PRICE INDEX	-0.7	0.6	0.7	-0.6	0.6	1.3	-0.1	0.5	0.7	1.5	-1.1	-0.9
OPERATING PROFITS,ALL INDUSTRIES	-4.3	-4.7	-5.1	4.2	3.9	3.6	-0.7	-0.7	-0.7			
RATIO, PRICE TO UNIT LABOR COST	4.0	-2.5	1.0	1.4	-2.5	2.5	-1.6	-0.4	0.3	-0.2		
CHG. IN CONSUMER CREDIT OUTSTD.	-0.2	-0.2	-0.2	0.1	0.1	0.1	-0.4	-0.4	-0.4			
AVERAGE WEIGHTED CHANGES	-0.6	-0.3	-0.8	1.0	0.3	1.0	-0.1	0.1	0.2	0.2	-0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.3	-0.7	-1.9	2.2	0.7	2.1	-0.2	0.2	0.5	0.4	-0.8	
GNP TREND ADJUSTED INDEX CHANGES	-1.1	-0.4	-1.6	2.4	0.9	2.3	0.0	0.5	0.7	0.7	-0.5	

JAPAN, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	EB
WAGE AND SALARY INCOME	1.1	-0.5	-0.8	0.5	0.4	0.2	0.0	-0.3	1.2	0.0		
GROSS NATIONAL EXPENDITURES	-0.4	-0.4	-0.4	1.3	1.3	1.3	0.3	0.3	0.3			
INDUSTRIAL PRODUCTION	3.9	-2.8	0.3	1.5	-1.9	2.1	-1.4	0.3	0.7	0.0	0.1	
RETAIL SALES	6.6	-7.0	1.7	0.1	1.2	-0.5	0.7	0.9	0.4	0.0	0.2	
REG. WORKERS EMPLOY., ALL INDUS.	1.3	0.8	-0.8	0.3	0.0	0.3	0.0	-0.3	0.3	0.0		
UNEMPLOYMENT RATE - INVERTED	-0.2	0.1	0.1	0.8	0.1	-0.2	0.1	-0.2	0.2	1.0	-0.5	
AVERAGE WEIGHTED CHANGES	2.1	-1.7	0.0	0.8	0.2	0.5	0.0	0.1	0.5	0.2	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	3.1	-2.5	0.1	1.1	0.3	0.8	-0.1	0.2	0.8	0.3	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	3.0	-2.4	0.1	1.2	0.3	0.8	-0.1	0.3	0.7	0.3	-0.1	

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	88.4	87.1	88.1	89.6	90.8	92.7	94.4	98.4	99.8	101.4	103.1	104.6	94.9
1988	107.8	106.4	106.3	106.2	105.9	107.9	108.8	109.1	109.2	110.1	110.3	111.4	108.3
1989	110.9	109.6	111.1	112.0	109.4	111.2	110.4	106.7	108.1	107.0	109.8	110.4	109.7

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	965.0	882.0	837.0	777.0	745.0	717.0	775.0	681.0	662.0	677.0	700.0	695.0	759.4
1988	663.0	703.0	684.0	691.0	621.0	721.0	627.0	619.0	628.0	649.0	612.0	619.0	653.1
1989	512.0	447.0	619.0	501.0	485.0	500.0	478.0	456.0	447.0	409.0	381.0	349.0	465.3
1990	374.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	16131.9	15656.8	16644.5	16720.9	16043.1	21018.2	16445.9	17202.3	18364.0	18243.9	18074.6	17912.1	17371.5
1988	18915.9	18349.9	17096.9	22341.9	20130.3	21445.7	23111.0	21671.7	18612.4	22671.4	21986.9	30424.9	21396.6
1989	23710.1	21462.0	21576.8	25705.3	24022.7	25811.9	24391.9	25422.5	23814.5	27084.9	26459.9	25997.8	24621.7
1990	25679.3	...	...	...	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12337.0	12387.1	12284.9	12798.5	13666.4	14049.6	14450.2	14844.3	15132.9	14932.4	15106.9	14579.0	13880.8
1988	14662.9	14523.3	14144.2	13144.9	14258.4	14315.8	14165.3	15160.1	14006.0	13648.1	13353.9	13427.7	14067.5
1989	13563.0	13195.4	14113.5	13993.9	14113.1	13951.0	13824.8	14041.3	13834.6	13966.4	13815.4	13726.2	13844.9
1990	14430.5	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	661.1	220.0	1080.9	1941.9	2802.8	2900.8	2998.8	3096.8	3040.9	2985.1	2929.2	2128.9	2232.3
1988	1328.7	528.4	2867.7	5206.9	7546.2	5596.1	3646.1	1696.0	1104.7	513.4	-77.9	1320.0	2606.4
1989	2718.0	4115.9	1152.2	-1811.4	-4775.1	-2450.2	-125.4	2199.5	3215.0	4230.6	5246.1	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	12.4	10.0	9.8	10.6	7.5	5.6	3.5	7.7
1990	2.5	1.7	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.9	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	2526.7	2631.4	2626.0	2668.3	2725.6	2859.6	2568.7
1990	2758.9	2680.4	...	...	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6185.4	6105.0	6412.9	6720.7	7028.6	7215.9	7403.2	7590.5	7775.3	7960.2	8145.0	8218.7	7230.1
1988	8292.3	8366.0	8558.6	8751.3	8943.9	9092.6	9241.3	9390.0	9400.9	9411.9	9422.8	9975.8	9070.6
1989	10528.9	11081.9	10197.4	9312.8	8428.3	9151.0	9873.8	10596.5	10460.6	10324.8	10188.9	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	87.4	87.2	88.4	87.5	85.5	89.2	90.0	90.0	91.1	92.4	91.9	92.4	89.4
1988	91.4	93.1	93.0	92.5	91.5	92.9	92.2	94.1	94.1	91.8	93.9	93.7	92.8
1989	95.0	93.0	98.0	94.8	96.0	97.8	94.7	97.9	95.9	95.4	95.8	95.5	95.8

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10563.0	11862.0	12530.0	13198.0	13866.0	15809.7	17753.3	19697.0	18768.7	17840.3	16912.0	16536.3	15444.7
1988	16160.7	15785.0	16103.0	16421.0	16739.0	18389.7	20040.3	21691.0	22209.0	22727.0	23245.0	23867.3	19448.2
1989	24489.7	25112.0	24964.7	24817.3	24670.0	24769.0	24868.0	24967.0	24601.3	24235.7	23870.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1990	5.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.4	101.2	103.7	105.9	107.4	110.8	111.3	114.1	114.9	115.3	114.5	114.0	109.5
1988	114.0	114.0	115.4	117.0	118.1	118.9	119.7	120.5	119.4	119.3	119.8	122.8	118.2
1989	125.1	126.2	124.5	123.7	121.4	124.1	125.0	127.7	127.4	127.6	128.3	128.8	125.8
1990	127.8	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	120.9	122.2	125.5	128.4	130.5	135.1	135.9	139.8	141.0	141.8	141.2	140.9	133.6
1988	141.3	141.6	143.7	146.0	147.8	149.1	150.5	151.7	150.8	151.0	151.9	156.2	148.5
1989	159.5	161.2	159.5	158.8	156.3	160.[illegible]	161.6	165.4	165.4	166.2	167.4	168.5	162.5
1990	167.6	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	15.0	18.0	20.0	23.5	24.6	28.5	26.4	30.8	26.3	22.0	16.9	8.8
1988	8.0	2.7	3.8	6.0	9.6	12.0	13.4	14.8	10.1	6.9	5.7	9.7
1989	12.3	12.9	11.9	10.7	5.6	5.1	2.7	5.3	7.6	9.5	14.8	10.7
1990	7.5	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	13.0	17.0	19.8	20.9	25.8	23.6	26.4	24.2	21.5	16.8	13.2
1988	10.9	8.8	9.3	10.3	10.6	10.4	10.6	10.5	7.9	7.0	7.2	11.5
1989	14.1	14.3	9.8	7.2	2.7	6.5	7.2	10.8	9.3	8.6	8.5	8.1
1990	5.8	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.5	8.7	11.6	13.9	15.4	18.8	18.8	21.2	21.1	20.4	18.3	16.3
1988	14.8	13.0	12.6	12.5	12.1	11.6	11.2	10.8	8.9	7.9	7.5	9.6
1989	11.0	11.4	9.6	8.6	6.2	7.8	7.8	9.1	8.2	7.9	8.2	8.3
1990	7.0	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.5	106.2	106.6	105.8	106.0	106.1	106.7	107.1	107.2	107.7	108.0	108.3	106.8
1988	109.5	110.0	111.2	111.1	111.6	112.1	112.5	112.5	112.8	113.2	113.3	114.0	112.0
1989	114.1	114.6	115.8	115.2	114.3	114.9	115.3	115.5	115.5	115.2	116.5	116.5	115.3

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	30476.4	30574.2	30671.1	30768.1	30865.0	31073.6	31282.1	31490.7	31691.2	31891.7	32092.2	32287.5	31263.6
1988	32482.7	32678.0	32645.1	32612.3	32579.4	32831.0	33082.7	33334.3	33463.0	33591.6	33720.3	33918.7	33078.2
1989	34117.1	34315.5	34229.1	34142.6	34056.2	34385.3	34714.5	35043.6	35129.2	35214.9	35300.5	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	116.6	122.9	118.2	118.8	121.2	118.1	121.6	119.2	119.7	120.8	120.8	119.7
1990	120.9	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.3	104.1	104.3	105.2	106.2	106.3	106.8	107.0	108.0	107.8	108.9	109.2	106.5
1988	109.0	111.3	110.8	110.6	111.3	112.5	112.2	111.2	111.8	111.8	112.8	112.2	111.5
1989	111.1	111.3	122.0	110.7	113.4	113.6	115.5	114.7	115.8	117.2	117.9	117.9	115.1
1990	118.3	...	...	...	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.1	101.9	101.8	101.8	101.7	101.8	101.8	102.0	102.0	102.1	102.1	102.2	101.9
1988	102.5	102.7	103.2	103.1	103.2	103.4	103.6	103.7	104.0	104.2	104.2	104.3	103.5
1989	104.4	104.5	105.0	105.3	105.0	105.1	105.1	105.2	105.2	105.1	105.2	105.2	105.0

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2.9	2.9	2.9	2.9	3.1	3.0	2.8	2.8	2.8	2.8	2.7	2.6	2.8
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.5	2.4	2.4	2.5
1989	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.2	2.1	2.3
1990	2.2	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1990	3.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	125.6	125.4	126.1	125.8	125.4	127.0	128.2	128.9	129.8	130.7	131.5	132.4	128.1
1988	133.3	135.0	135.8	135.9	136.1	137.7	137.9	138.5	139.5	139.8	141.1	141.9	137.7
1989	142.5	142.6	147.0	143.4	143.5	145.1	145.5	146.7	146.6	146.9	148.0	148.4	145.5
1990	148.3	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.9	126.8	127.5	127.2	126.8	128.4	129.7	130.4	131.3	132.3	133.2	134.1	129.6
1988	135.0	136.7	137.6	137.6	137.9	139.5	139.7	140.4	141.4	141.7	143.0	143.9	139.5
1989	144.5	144.6	149.1	145.5	145.6	147.3	147.7	148.9	148.8	149.2	150.3	150.7	147.7
1990	150.6	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.5	4.0	3.6	2.5	2.2	3.4	4.5	5.8	6.1	8.2	10.3	9.0
1988	8.3	9.8	9.8	8.2	7.3	8.3	7.1	5.6	5.6	6.1	7.6	6.3
1989	7.0	6.1	11.2	5.4	3.6	4.9	4.5	6.1	-0.4	5.1	6.5	4.7
1990	4.0	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.0	3.2	3.8	2.8	1.7	3.8	5.2	5.5	6.1	6.7	7.1	7.5
1988	7.9	9.3	9.4	8.2	7.3	8.2	7.1	6.9	7.1	6.3	7.0	6.9
1989	6.7	5.7	10.9	4.7	3.9	5.3	5.0	5.6	4.6	4.2	4.8	4.6
1990	3.7	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.3	3.0	3.3	2.8	2.3	3.3	4.1	4.4	4.8	5.3	5.8	6.2
1988	6.6	7.4	7.7	7.3	7.0	7.7	7.3	7.2	7.2	6.8	7.0	6.9
1989	6.7	6.1	8.8	5.5	5.0	5.6	5.3	5.6	4.8	4.6	4.9	4.8
1990	4.2	...	...	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES MARCH 1989 - FEBRUARY 1990

AUSTRALIA, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
FACTORY OVERTIME	0.4	0.2	0.4	0.9	0.7	0.9	-0.2	-0.3	-0.2			
NET DEMAND, NEW PHONE SERVICES	-0.8	0.5	0.8	-0.7	-1.2	2.6	-2.5	1.3	-0.1	-1.7	2.5	
PRIV. NONRES. CONSTRUCT. APP'D	2.5	-1.5	1.4	-0.9	-1.6	0.9	-0.1	1.1	-1.8	-1.9	5.8	
NEW RES. CONSTRUCTION APPROVED	0.3	-0.6	0.0	-0.8	-3.8	-0.6	1.0	-1.1	0.4	-1.5	0.6	
CHG. IN INDUST. MATERIALS PRICES	2.9	1.8	-0.4	0.8	-1.9	0.7	-2.0	-0.8	-0.5	-0.3		
STOCK EXCHANGE PRICE INDEX	0.0	-1.1	2.1	-0.2	0.9	3.0	0.4	-0.8	-1.2	0.0	1.0	
COMPANIES GROSS OPER. SURPLUS	0.2	0.2	0.2	0.8	0.8	0.8						
RATIO,PR. DEFL. TO UNIT LAB. CT.	0.7	0.7	0.7	-1.1	-1.1	-1.1						
MONEY SUPPLY M1	-2.5	-3.5	2.7	-1.2	-1.0	-0.2	-2.2	-2.2	-0.3	2.1	-5.3	
AVERAGE WEIGHTED CHANGES	0.4	-0.4	0.9	-0.2	-0.9	0.8	-0.8	-0.4	-0.5	-0.6	0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	-0.6	1.3	-0.4	-1.4	1.2	-1.2	-0.6	-0.8	-0.9	1.4	
GNP TREND ADJUSTED INDEX CHANGES	0.7	-0.5	1.4	-0.3	-1.4	1.2	-1.2	-0.6	-0.8	-0.8	1.4	

AUSTRALIA, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
HOUSEHOLD INCOME	-1.2	-1.2	-1.2	1.9	1.9	1.9						
GROSS NONFARM PRODUCT	0.6	0.6	0.6	0.4	0.4	0.4						
FACTORY PRODUCTION	-5.7	7.0	-2.5	2.3	-0.3	-0.9	2.1	-2.5	-1.5	1.7		
RETAIL TRADE	3.6	-0.1	-5.3	6.9	-1.6	-3.0	2.9	-2.9	2.4	-1.1		
CIVILIAN EMPLOYMENT	-2.9	5.6	3.5	0.1	1.5	3.0	0.8	-0.5	2.2	0.2	1.5	
UNEMPLOYMENT RATE - INVERTED	4.9	1.0	-1.9	2.9	-1.0	1.9	-1.9	1.0	1.0	-1.0	-1.9	
AVERAGE WEIGHTED CHANGES	-0.1	2.2	-1.1	2.4	0.2	0.6	0.9	-1.2	1.0	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	2.2	-1.1	2.4	0.2	0.6	1.0	-1.2	1.0	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	2.1	-1.1	2.4	0.2	0.5	0.9	-1.2	0.9	-0.1		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.6	1.5	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	130.9	135.6	137.8	139.8	129.1	146.8	139.3	135.2	145.5	143.2	153.7	159.5	141.4
1988	123.2	148.7	157.6	138.8	148.0	151.5	137.3	178.2	160.1	147.3	172.8	159.6	151.9
1989	153.9	160.8	153.3	158.4	166.4	159.6	148.4	174.6	148.8	161.5	160.4	143.6	157.5
1990	168.6	...	...	...	...	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	381.0	350.2	480.9	447.6	391.3	501.4	492.7	750.6	529.8	526.0	578.4	588.0	501.5
1988	565.5	705.0	481.5	587.7	788.0	527.9	763.2	602.0	768.4	506.6	700.8	591.8	632.4
1989	979.7	565.4	874.6	680.7	873.4	753.6	571.1	670.2	663.6	796.7	587.4	423.5	703.3
1990	1264.2	...	...	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9762.0	9949.0	9868.0	9643.0	10286.0	10397.0	10686.0	10303.0	10885.0	11484.0	12095.0	12042.0	10616.7
1988	13432.0	13380.0	13171.0	14056.0	14219.0	15123.0	15299.0	16219.0	16378.0	15312.0	15484.0	15261.0	14777.8
1989	15491.0	15684.0	15936.0	15460.0	15464.0	14831.0	12134.0	11790.0	12440.0	11729.0	11960.0	11041.0	13663.3
1990	11379.0	...	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.3	7.1	6.1	4.9	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	6.7	8.0	5.0	6.1	3.0	1.7	0.9	0.4	3.6

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.4	1535.0	1527.6	1569.2	1715.7	1737.2	1695.9	1634.1	1632.8	1581.4
1990	1684.3	...	...	...	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8802.0	8741.3	8878.4	9015.4	9152.5	9042.9	8933.3	8823.7	9052.6	9281.5	9510.4	9532.7	9063.9
1988	9555.0	9577.3	9631.1	9685.0	9738.8	9793.6	9848.5	9903.3	9993.1	10082.9	10172.7	10222.9	9850.3
1989	10273.2	10323.4	10345.5	10367.7	10389.8	10501.9	10613.9	10726.0	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.7	101.0	101.4	101.8	102.3	102.0	101.8	101.6	101.9	102.2	102.5	102.6	101.8
1988	102.7	102.8	103.2	103.6	104.0	103.9	103.8	103.7	103.6	103.5	103.4	103.4	103.5
1989	103.4	103.3	103.6	103.8	104.0	103.6	103.3	102.9	...	...	...	...	...

II. Australia - Leading Indicators, continued

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	155.4	155.3	157.2	158.2	161.3	160.5	163.9	164.3	168.3	171.3	172.0	171.6	163.3
1988	171.2	172.8	176.0	176.7	176.8	177.8	178.1	180.1	179.7	178.9	183.0	185.2	178.0
1989	183.4	185.5	182.0	177.1	180.9	179.2	177.9	177.6	174.5	171.6	171.2	174.1	177.9
1990	167.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	7.0	7.0	6.0
1990	5.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.2	112.3	113.7	114.5	115.6	115.7	116.6	117.4	118.9	119.1	118.1	118.4	116.1
1988	118.4	119.1	120.4	121.4	122.7	123.3	123.2	124.5	124.2	122.9	124.2	123.2	122.3
1989	123.7	123.4	124.2	123.5	125.2	124.7	123.0	124.5	123.0	122.2	121.2	120.2	123.3
1990	121.9	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.5	115.6	117.1	118.0	119.2	119.3	120.2	121.2	122.8	123.0	122.0	122.4	119.7
1988	122.4	123.1	124.6	125.6	127.0	127.7	127.7	129.0	128.8	127.5	128.9	127.9	126.7
1989	128.4	128.2	129.1	128.4	130.2	129.8	128.0	129.6	128.1	127.3	126.3	125.3	128.2
1990	127.1	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.1	7.7	7.8	7.0	9.3	6.6	8.3	9.9	9.9	8.6	4.9	5.2
1988	3.6	3.2	2.9	4.3	8.3	8.8	8.9	9.7	6.9	3.1	3.0	0.3
1989	1.1	-1.2	0.5	1.4	2.1	3.0	-0.6	2.2	-1.5	-1.7	-5.8	-6.7
1990	-1.4	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.8	6.2	7.8	8.2	8.9	7.7	8.0	8.3	9.5	8.4	5.6	5.1
1988	4.1	4.4	5.7	6.3	7.5	7.5	6.4	7.4	6.0	3.3	4.8	2.5
1989	2.6	1.5	2.2	0.6	2.9	1.8	-0.9	1.3	-0.9	-1.9	-3.3	-4.5
1990	-1.6	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.9	4.3	5.8	6.5	7.3	7.0	7.4	7.8	8.5	8.1	6.5	6.2
1988	5.4	5.3	5.8	6.0	6.6	6.7	6.2	6.7	6.0	4.4	4.9	3.6
1989	3.5	2.8	3.1	2.2	3.2	2.4	0.7	1.6	0.1	-0.7	-1.7	-2.6
1990	-1.2	...	...	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	44717.2	44651.6	44929.4	45207.1	45484.9	45647.1	45809.4	45971.6	46003.2	46034.8	46066.4	46443.7	45580.5
1988	46821.1	47198.4	46927.9	46657.5	46387.0	46649.0	46911.0	47173.0	47413.6	47654.1	47894.7	48578.8	47188.8
1989	49262.9	49947.0	49656.6	49366.1	49075.7	49544.8	50014.0	50483.1	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	55171.7	55273.0	55685.0	56097.0	56509.0	56605.0	56701.0	56797.0	57061.3	57325.7	57590.0	57767.3	56548.6
1988	57944.7	58122.0	58365.7	58609.3	58853.0	58701.0	58549.0	58397.0	58719.3	59041.7	59364.0	59779.3	58703.8
1989	60194.7	60610.0	60805.0	61000.0	61195.0	61333.0	61471.0	61609.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.0	111.2	108.4	105.7	112.5	110.8	113.0	112.4	113.8	113.8	113.1	114.7	111.4
1988	107.8	111.9	113.8	110.6	114.3	114.5	115.7	114.6	118.4	119.5	116.3	120.8	114.8
1989	118.4	121.4	112.8	123.5	119.5	123.1	122.7	121.3	124.6	120.7	118.3	120.9	120.6

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3307.7	3312.4	3289.8	3370.7	3243.3	3310.0	3390.8	3346.5	3346.5	3337.3	3331.3	3343.5	3327.5
1988	3327.9	3329.1	3410.7	3337.2	3261.4	3434.7	3354.4	3314.0	3398.8	3416.8	3363.5	3401.9	3362.5
1989	3504.6	3430.7	3516.0	3513.2	3387.1	3553.5	3515.0	3442.9	3511.4	3441.8	3499.9	3472.7	3482.4

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7039.1	7064.3	7071.6	7094.1	7096.5	7131.5	7171.5	7158.2	7150.9	7164.0	7156.2	7243.9	7128.5
1988	7312.1	7291.9	7332.1	7365.1	7347.9	7380.8	7379.5	7422.2	7465.8	7465.0	7483.6	7531.2	7398.1
1989	7573.0	7617.8	7569.9	7662.9	7721.2	7723.2	7749.0	7800.0	7813.8	7806.0	7842.8	7845.6	7727.1
1990	7870.8	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.2	8.3	8.4	8.2	8.2	8.0	8.2	8.1	7.8	8.1	8.0	7.8	8.1
1988	7.7	7.5	7.5	7.8	7.4	7.3	6.8	7.1	7.0	6.8	6.7	6.9	7.2
1989	6.9	6.7	6.2	6.1	6.3	6.0	6.1	5.9	6.1	6.0	5.9	6.0	6.2
1990	6.2	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	4.0
1990	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.6	120.4	120.2	121.8	122.2	123.7	125.0	124.8	125.7	125.4	125.6	128.0	123.5
1988	128.5	129.7	131.2	129.8	130.2	132.7	133.3	132.8	135.5	136.7	136.7	138.9	133.0
1989	141.2	143.0	142.8	145.9	144.3	147.8	148.1	148.9	150.4	148.5	150.0	149.9	146.7
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	118.8	119.6	119.4	121.0	121.4	122.8	124.2	123.9	124.8	124.5	124.7	127.1	122.7
1988	127.5	128.7	130.2	128.8	129.2	131.6	132.2	131.7	134.4	135.6	135.5	137.8	131.9
1989	139.9	141.7	141.6	144.6	143.0	146.5	146.8	147.6	149.0	147.2	148.6	148.5	145.4
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.5	1.8	1.5	3.9	4.3	7.4	9.2	7.4	9.3	6.0	5.5	7.1
1988	5.4	7.9	8.8	7.0	7.3	7.3	7.5	4.7	6.4	10.8	10.1	9.6
1989	12.0	15.8	11.0	13.8	11.3	13.1	10.0	8.4	10.8	3.5	8.1	2.8
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.5	1.7	1.1	3.4	3.7	5.5	7.3	6.1	6.8	5.5	4.9	7.9
1988	7.4	8.1	9.2	5.6	5.1	7.8	7.5	5.8	8.7	9.3	7.8	9.7
1989	11.5	12.5	10.6	13.6	9.2	12.5	11.0	10.3	10.3	6.2	6.8	5.2
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.4	1.8	1.4	2.4	2.6	3.7	4.8	4.4	5.1	4.6	4.5	6.3
1988	6.2	6.9	7.6	6.0	5.9	7.3	7.1	6.1	7.4	7.9	7.3	8.4
1989	9.5	10.4	9.5	11.1	9.1	11.0	10.4	10.1	10.4	8.0	8.1	7.1
1990	...	...	...	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES MARCH 1989 - FEBRUARY 1990

TAIWAN, R.O.C., LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
MONTHLY HOURS OF WORK, MFG.	2.3	-1.8	1.4	-0.2	-0.4	0.7	-1.6	0.2	1.6	-2.3	-0.2	
INDEX OF NEW ORDERS, MFG.	-1.0	-0.7	0.2	1.5	-0.9	-1.5	2.1	-2.2	1.2	1.2	-1.6	
NEW ORDERS FOR CONSTRUCTION	1.7	-1.4	-1.1	2.5	0.8	0.1	-0.8	0.6	-1.7	0.7	-0.1	
INDEX OF STOCK PRICES	1.9	1.3	2.5	1.6	-2.0	2.5	1.4	-0.7	0.1	-3.2	4.3	
VALUE OF EXPORTS	0.7	-0.2	0.4	-1.2	1.2	-0.5	0.2	-0.3	-0.2	0.4	-0.6	
MONEY SUPPLY, MI	2.2	-2.6	-3.4	0.9	1.1	1.0	-0.8	-0.2	0.6	1.1	1.0	
AVERAGE WEIGHTED CHANGES	1.3	-0.9	0.0	0.9	0.0	0.4	0.1	-0.4	0.3	-0.3	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	1.9	-1.3	0.0	1.2	-0.1	0.6	0.1	-0.6	0.4	-0.5	0.7	
GNP TREND ADJUSTED INDEX CHANGES	2.3	-0.8	0.4	1.7	0.4	1.0	0.6	-0.2	0.9	0.0	1.1	

TAIWAN, R.O.C., COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
WAGE AND SALARY INCOME, MFG.	-2.7	-0.2	0.0	0.0	0.7	0.6	-0.9	-0.3	0.5	0.0		
GROSS NATIONAL PRODUCT	0.6	0.6	0.6	1.3	1.3	1.3	0.7	0.7	0.7			
INDUSTRIAL PRODUCTION INDEX	2.3	-0.4	0.5	-0.2	-0.4	1.0	-0.9	-0.2	0.9	-2.0	-1.5	
MANUFACTURING SALES	2.2	-1.0	1.2	-1.2	0.5	-0.4	-0.9	0.8	0.8	-0.2	-1.2	
RETAIL SALES,DEPT. STORES,TAIPEI	-0.7	0.8	0.1	-0.3	-0.1	-1.9	1.8	0.0	1.0	-1.2	-0.3	
EMPLOYEES IN MANUFACTURING	-0.7	-0.2	-0.8	-1.1	0.6	0.0	-1.5	-1.0	-0.7	-1.1		
UNEMPLOYMENT RATE - INVERTED	1.9	-0.2	-0.3	-0.9	0.8	-0.4	0.9	0.9	-0.4	0.1	-0.1	
DOMESTIC FREIGHT TRAFFIC	-0.8	0.0	0.1	-0.1	-0.3	-0.2	0.3	0.7	0.0	-0.1	0.3	
BANK CLEARINGS	3.7	-2.6	4.7	-0.1	-0.9	2.1	-2.4	2.0	2.1	0.2	1.7	
AVERAGE WEIGHTED CHANGES	0.6	-0.4	0.7	-0.3	0.2	0.2	-0.3	0.4	0.5	-0.5	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	-0.7	1.3	-0.5	0.5	0.5	-0.6	0.7	1.0	-1.0	-0.3	
GNP TREND ADJUSTED INDEX CHANGES	1.3	-0.5	1.4	-0.4	0.6	0.6	-0.5	0.9	1.2	-0.8	-0.2	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	199.0	218.0	204.0	210.0	207.0	208.0	209.0	206.0	212.0	207.0	206.0	209.0	207.9
1988	202.0	209.0	210.0	207.0	204.0	206.0	202.0	208.0	206.0	204.0	209.0	207.0	206.2
1989	202.0	199.0	209.0	201.0	207.0	206.0	204.0	207.0	200.0	201.0	208.0	198.0	203.5
1990	197.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.6	117.9	106.1	118.8	115.1	112.0	111.8	110.2	111.8	112.2	103.4	100.1	110.7
1988	106.6	98.5	105.3	108.2	108.7	100.6	106.5	110.4	105.1	109.1	112.6	109.3	106.7
1989	113.3	111.8	107.1	103.9	104.9	112.3	107.9	101.2	111.1	100.8	106.4	112.1	107.7
1990	104.3	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	235.0	248.0	235.0	391.0	278.0	287.0	367.0	337.0	241.0	249.0	259.0	440.0	297.2
1988	212.0	360.0	556.0	335.0	453.0	225.0	266.0	311.0	385.0	557.0	414.0	341.0	367.9
1989	400.0	235.0	339.0	252.0	196.0	343.0	410.0	416.0	346.0	397.0	273.0	319.0	327.2
1990	314.0	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	2296.4	2479.6	2250.5	2540.8	2716.0	2628.4	2642.6	2260.6	2249.6
1990	2787.8	...	...	...	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1214.3	1675.2	1482.5	1493.5	1407.3	1523.7	1332.4	1480.7	1746.0	1291.3	1565.3	1455.7	1472.3
1988	1510.9	1597.5	1408.6	1436.4	1552.4	1494.7	1456.6	1586.7	1459.9	1554.6	1546.2	1540.6	1512.1
1989	1585.0	1433.0	1598.5	1543.9	1631.2	1352.2	1632.0	1515.6	1573.8	1496.7	1460.7	1557.4	1531.7
1990	1417.6	...	...		...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 N (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11566.3	11383.3	12022.8	12447.3	12965.7	13191.8	13225.3	13433.2	13920.7	14525.9	14752.7	14738.9	13181.1
1988	14608.2	15381.3	15769.0	16191.9	16575.3	16902.6	17351.4	17385.7	17776.6	17981.5	18106.0	18098.2	16844.0
1989	18345.4	18605.0	19575.4	1844[illegible]	17031.3	17422.6	17866.2	18290.2	17979.3	17890.8	18127.4	18600.4	18182.8
1990	19041.7	...	...		...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.7	120.4	119.6	123.1	123.4	123.4	124.0	125.7	128.9	128.6	126.9	127.3	124.1
1988	126.1	128.9	130.4	130.8	132.6	132.1	133.4	136.6	137.1	136.7	137.3	135.5	133.1
1989	135.8	135.7	138.2	136.5	136.4	138.1	138.0	138.8	139.0	138.2	138.7	138.0	137.6
1990	139.0	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	169.4	174.1	173.9	179.7	181.0	181.9	183.6	187.0	192.6	193.2	191.4	192.9	183.4
1988	192.0	197.1	200.4	202.0	205.7	205.9	208.9	214.8	216.7	217.1	219.0	217.2	208.1
1989	218.6	219.5	224.7	222.8	223.8	227.6	228.5	230.9	232.3	231.9	233.9	233.9	227.4
1990	236.5	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.5	15.2	14.2	19.0	16.5	16.4	17.4	15.3	22.7	15.5	11.8	12.4
1988	9.4	11.1	8.2	9.4	15.5	14.0	18.3	18.7	17.0	15.5	13.3	11.3
1989	9.5	4.4	7.5	5.3	4.5	9.8	9.3	10.7	6.9	8.4	9.3	5.6
1990	7.1	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.7	15.3	12.8	17.7	16.5	15.0	14.6	16.1	19.9	17.4	12.7	12.0
1988	8.9	12.1	13.4	12.6	14.4	12.4	13.2	16.9	16.2	14.5	14.2	10.2
1989	9.5	8.2	11.2	7.6	6.8	8.8	8.0	8.6	8.5	7.1	7.7	6.5
1990	7.6	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.7	13.6	12.3	14.9	14.6	14.0	13.9	14.8	17.1	15.9	13.5	13.1
1988	11.3	12.9	13.2	12.6	13.4	12.3	12.7	14.8	14.4	13.5	13.3	11.2
1989	10.7	9.9	11.4	9.4	8.6	9.4	8.7	8.8	8.5	7.4	7.6	6.7
1990	7.1	...	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	44203.0	34640.0	38874.0	38962.0	39559.0	39137.0	39936.0	40380.0	40562.0	41893.0	40904.0	39930.0	39915.0
1988	40833.0	48256.0	41809.0	42165.0	41950.0	42133.0	42692.0	43431.0	44292.0	43613.0	44181.0	42701.0	43171.3
1989	51931.0	48317.0	43837.0	43458.0	43383.0	43394.0	44486.0	45463.0	43996.0	43468.0	44263.0	44258.0	45021.2

GROSS NATIONAL PRODUCT, 100 MILLION 1986 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	31338.7	31576.7	31895.3	32214.0	32532.6	32772.3	33012.1	33251.8	33336.1	33420.5	33504.8	33783.7	32719.9
1988	34062.6	34341.5	34502.6	34663.8	34824.9	35098.9	35372.8	35646.8	35871.9	36097.1	36322.2	36441.4	35270.5
1989	36560.7	36679.9	36860.2	37040.4	37220.7	37611.0	38001.3	38391.6	38603.7	38815.8	39027.9	...	...

INDUSTRIAL PRODUCTION INDEX, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.5	111.1	108.9	112.0	110.1	111.6	112.0	112.1	113.1	113.1	111.7	113.1	110.9
1988	110.1	117.6	112.2	113.1	112.5	115.2	115.4	116.6	117.7	116.8	119.7	118.8	115.5
1989	117.4	112.8	121.9	120.3	122.3	121.3	119.6	123.6	119.9	118.9	122.8	114.8	119.6
1990	109.2	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2620.4	3066.9	2797.9	2886.1	2860.9	2980.9	2928.5	3060.1	3126.8	3064.6	3041.5	3112.1	2962.2
1988	2910.7	2813.5	2794.2	2866.4	2896.4	2963.7	2920.9	2948.3	3005.4	3007.0	3086.2	3139.8	2946.0
1989	3357.4	3030.5	3262.1	3149.6	3281.1	3153.8	3202.9	3161.4	3060.4	3146.1	3236.7	3217.7	3188.3
1990	3090.6	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	965.0	901.0	881.0	1064.0	1149.0	978.0	1003.0	1071.0	1055.0	1014.0	888.0	940.0	992.4
1988	811.0	699.0	873.0	768.0	778.0	820.0	747.0	693.0	693.0	749.0	824.0	841.0	774.7
1989	776.0	982.0	917.0	986.0	997.0	974.0	964.0	813.0	956.0	953.0	1042.0	933.0	941.1
1990	907.0	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2631.0	2635.0	2619.0	2610.0	2612.0	2606.0	2631.0	2638.0	2630.0	2631.0	2619.0	2612.0	2622.8
1988	2606.0	2593.0	2592.0	2586.0	2589.0	2568.0	2594.0	2594.0	2579.0	2562.0	2555.0	2542.0	2580.0
1989	2524.0	2508.0	2492.0	2487.0	2470.0	2445.0	2459.0	2460.0	2426.0	2405.0	2390.0	2367.0	2452.7

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2.2	2.2	2.1	2.0	2.1	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0
1988	2.1	1.6	1.9	1.9	1.9	1.8	1.8	1.6	1.4	1.5	1.5	1.5	1.7
1989	1.6	1.7	1.5	1.6	1.6	1.7	1.6	1.6	1.5	1.4	1.5	1.5	1.6
1990	1.5	...	...	...	...	...	...	...	...	...	...	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1034.0	1059.7	1087.5	1092.5	1108.1	1097.[illegible]	1050.8	1025.9	1066.9	1066.6	1085.2	1093.7	1072.4
1988	1119.2	1144.9	1105.1	1128.4	1116.3	1144.4	1196.1	1208.4	1194.8	1191.5	1192.5	1204.2	1161.3
1989	1138.3	1221.9	1182.8	1181.4	1184.6	1180.2	1168.0	1159.4	1171.1	1201.9	1202.3	1197.2	1182.4
1990	1211.0	...	...	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1253.1	1349.8	1272.6	1438.2	1401.7	1431.3	1556.0	1468.7	1672.6	1695.5	1600.4	1583.2	1476.9
1988	1705.2	1821.0	1806.1	1805.6	1984.9	2015.9	2051.3	2230.4	2253.1	1901.4	2498.9	2497.4	2047.6
1989	2450.6	2348.0	2885.2	2493.0	3249.1	3225.7	3062.1	3450.9	3019.7	3377.3	3792.5	3837.5	3099.3
1990	4222.9	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.0
1990	6.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	142.1	143.0	143.1	145.5	145.9	147.0	147.7	148.4	149.5	149.4	148.4	148.6	146.5
1988	148.1	151.6	149.4	149.6	150.4	151.5	152.5	153.9	154.8	153.8	156.4	156.2	152.3
1989	157.5	156.0	157.8	156.7	158.7	157.9	158.6	159.3	158.3	159.4	161.1	159.5	158.4
1990	159.0	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	162.1	163.4	163.7	166.8	167.5	169.1	170.1	171.2	172.8	172.9	172.1	172.6	168.7
1988	172.3	176.7	174.4	175.0	176.2	177.8	179.2	181.1	182.6	181.7	185.1	185.1	178.9
1989	187.0	185.5	188.0	187.0	189.7	189.0	190.2	191.4	190.5	192.2	194.5	192.9	189.8
1990	192.6	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	15.2	15.2	12.8	13.9	13.0	10.9	10.1	9.7	11.4	7.5	5.5	4.2
1988	2.6	6.6	1.9	2.4	4.9	6.1	8.1	5.1	9.5	7.8	10.3	8.5
1989	8.9	4.9	6.1	6.0	5.1	4.2	3.4	6.4	2.6	5.6	5.1	4.1
1990	2.5	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.8	13.4	11.6	13.9	12.5	12.3	11.5	10.8	10.7	8.9	6.3	5.5
1988	4.0	8.0	4.1	3.7	4.3	5.2	5.9	7.2	7.8	5.9	8.8	7.7
1989	8.5	5.5	7.4	5.1	6.9	4.9	5.1	5.4	3.6	4.6	6.1	3.6
1990	2.7	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.2	13.0	12.0	12.9	12.2	11.9	11.4	11.0	11.2	10.0	8.4	7.6
1988	6.4	8.1	5.7	5.1	5.1	5.4	5.7	6.1	6.4	5.5	7.0	6.6
1989	7.2	5.8	6.8	5.8	6.7	5.6	5.6	5.8	4.6	5.0	5.6	4.2
1990	3.5	...	...	...	...	...	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES MARCH 1989 - FEBRUARY 1990

KOREA, R.O.K., LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
MONTHLY HOURS WORKED	2.7	-2.7	0.1	1.9	-3.1	1.1	-1.9	1.6				
ACCESSION RATE INDEX, MFG.	-0.1	-0.6	0.2	0.6	-0.3	0.9	-0.2	-0.8				
VALUE OF MACHINERY ORDERS	0.3	-0.9	-1.4	1.6	0.5	2.6	1.2	-3.3	1.0	1.8	0.2	
STOCK PRICE INDEX	1.8	-0.3	-0.5	-1.0	-0.4	1.0	0.8	-1.1	-0.4	0.1	-0.1	
LETTER OF CREDIT ARRIVALS	1.4	1.2	0.0	-0.9	0.0	1.8	0.0	-1.9	-0.2	-0.5	2.5	
INVENTORIES TO SHIPMENTS INDEX	0.8	-0.8	0.6	-1.8	0.9	0.2	-1.9	0.1	-0.6	-1.0	0.7	
AVERAGE WEIGHTED CHANGES	1.2	-0.7	-0.2	0.1	-0.4	1.3	-0.3	-0.9	-0.1	0.1	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	2.6	-1.5	-0.4	0.1	-0.9	2.9	-0.8	-2.1	-0.1	0.2	1.8	
GNP TREND ADJUSTED INDEX CHANGES	3.1	-1.1	0.1	0.6	-0.5	3.3	-0.3	-1.7	0.3	0.6	2.3	

KOREA, R.O.K., COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS NATIONAL PRODUCT	0.2	0.2	0.2	1.0	1.0	1.0						
INDUSTRIAL PRODUCTION	1.5	-2.6	1.9	1.1	0.2	2.1	-1.1	0.4	0.7	-0.9	-1.7	
WHOLESALE AND RETAIL TRADE	-0.1	0.2	-0.2	1.0	0.0	1.4	0.2	1.0	1.0	-0.5	2.2	
EMPLOYEES EXCL. AGR. & FORESTRY	0.0	-0.3	-0.5	0.2	1.1	0.8	-0.2	0.9	0.5	0.9	0.5	
UNEMPLOYMENT RATE - INVERTED	0.0	-1.4	-1.4	0.0	2.8	0.0	0.0	-1.4	-2.7	2.7	1.4	
AVERAGE WEIGHTED CHANGES	0.3	-0.8	0.0	0.7	1.0	1.1	-0.3	0.2	-0.1	0.5	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-1.2	0.0	1.0	1.5	1.6	-0.4	0.3	-0.2	0.8	0.9	
GNP TREND ADJUSTED INDEX CHANGES	0.5	-1.1	0.0	1.1	1.5	1.6	-0.4	0.4	-0.1	0.8	0.9	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	233.1	257.8	245.6	248.2	243.1	248.6	242.9	222.2	254.4	225.6	239.5	240.8	241.8
1988	235.3	236.9	237.5	231.7	235.9	235.3	233.8	236.7	233.6	234.7	237.2	240.1	235.7
1989	233.6	225.3	234.8	225.3	225.7	232.2	221.7	225.5	219.0	224.4	...	...	...

ACCESSION RATE, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.3	131.3	101.0	108.7	114.0	114.4	107.8	98.7	103.3	76.0	117.2	101.0	106.9
1988	106.1	97.3	102.8	104.2	97.5	98.0	103.0	104.2	94.1	101.6	100.2	100.6	100.8
1989	83.8	77.8	77.1	73.6	74.9	78.8	76.7	82.9	81.6	76.2	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	22826.1	26529.1	23747.7	24433.7	24075.2	27947.9	26615.6	19500.0	28900.2	29425.3	30979.3	34155.6	26594.6
1988	35718.5	31422.2	36809.2	27162.4	26324.3	33395.0	37234.9	38277.5	39122.3	42734.4	45678.5	43865.0	36478.7
1989	49399.8	38523.3	39557.7	36682.8	32744.3	37306.8	38999.9	48574.2	53631.0	40601.7	43962.0	50931.1	42576.2
1990	51717.0	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	936.9	900.8	886.6	922.4	951.6	913.0	898.7	901.8	918.3
1990	898.0	...	...	...	...	...	...	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2395.9	2583.0	2597.2	2768.0	2609.9	2699.4	2739.9	2660.9	2916.3	2742.7	2594.1	2885.3	2682.7
1988	2935.3	2841.4	2861.8	2889.9	2956.1	3059.9	2962.6	2974.3	2915.9	2927.5	2856.9	2775.1	2913.1
1989	2841.1	2553.3	2806.1	3047.4	3044.9	2862.3	2861.9	3234.1	3227.2	2842.5	2805.4	2707.2	2902.8
1990	3203.1	...	...	...	...	...	...	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	90.0	84.5	86.7	87.5	85.7	82.8	84.1	90.2	74.9	81.4	81.1	79.1	84.0
1988	79.7	79.6	78.1	81.8	84.1	86.6	83.1	79.0	86.0	88.1	88.7	92.4	83.9
1989	91.3	92.4	89.9	92.4	90.3	96.2	93.2	92.5	98.9	99.4	101.4	105.1	95.2
1990	102.6	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0
1990	4.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.3	128.9	126.6	128.0	127.9	130.3	130.8	125.4	135.5	129.0	132.5	133.8	129.2
1988	135.9	136.0	137.3	134.5	134.9	136.9	137.7	139.1	136.4	138.0	139.6	140.7	137.3
1989	139.7	135.8	139.4	137.3	136.8	137.0	135.7	139.8	138.7	135.8	135.6	135.8	137.3
1990	138.4	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	170.5	182.0	179.6	182.2	182.9	197.2	188.8	181.7	197.2	188.5	194.5	197.3	186.0
1988	201.3	202.3	205.1	201.8	203.3	207.1	209.3	212.3	209.1	212.5	215.9	218.6	208.2
1989	218.0	212.7	219.3	216.9	217.1	218.3	217.3	224.7	224.0	220.2	220.9	222.3	219.3
1990	227.4	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.3	17.5	12.5	14.9	16.2	18.3	22.6	-0.4	20.6	7.0	13.1	11.1
1988	13.7	24.0	8.3	14.6	9.2	10.2	8.2	10.2	3.9	10.9	12.8	11.3
1989	8.4	0.4	9.9	4.2	1.2	-0.2	-0.6	11.6	4.3	3.0	3.5	3.6
1990	9.5	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.9	20.6	14.4	14.9	13.2	15.7	15.1	5.1	20.8	8.5	13.2	13.9
1988	15.6	13.8	14.9	9.2	9.0	11.0	11.4	12.6	6.9	9.1	10.4	11.1
1989	8.8	2.8	7.8	4.7	3.7	3.7	2.0	7.9	6.3	1.9	2.0	2.8
1990	6.9	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.1	18.0	14.7	14.8	13.8	15.0	14.8	8.8	16.7	10.2	12.5	12.8
1988	13.8	13.7	13.8	11.0	10.5	11.4	11.0	11.6	8.7	9.5	10.3	10.7
1989	9.5	5.5	8.2	6.0	5.2	4.8	3.7	6.8	5.8	3.4	3.2	3.4
1990	5.4	...	...	...	...	...	...	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	23647.5	24076.6	24407.8	24739.0	25070.2	25073.0	25075.9	25078.7	25106.8	25135.0	25163.1	25982.5	24879.6
1988	26801.9	27621.3	27509.1	27397.0	27284.8	27570.9	27857.1	28143.2	28235.3	28327.4	28419.5	28649.6	27818.1
1989	28879.8	29109.9	29164.6	29219.2	29273.9	29542.2	29810.6	30078.9	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.6	136.0	138.4	140.2	143.6	149.3	146.7	128.9	153.3	146.2	156.1	157.6	143.6
1988	161.8	160.6	160.6	150.7	152.3	158.1	162.4	167.6	166.9	171.5	172.2	168.0	162.7
1989	165.2	158.0	164.6	153.4	161.4	166.3	167.4	177.1	172.0	174.0	177.4	173.0	167.5
1990	165.5	...	...	...	...	...	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.6	122.2	124.0	125.0	124.1	124.3	126.4	125.9	130.0	131.2	130.1	132.8	126.5
1988	133.2	136.5	129.0	133.2	132.5	135.6	136.2	141.2	140.9	138.7	141.0	139.7	136.5
1989	140.7	144.8	144.5	145.2	144.7	147.5	147.4	151.4	151.9	155.0	158.0	156.4	149.0
1990	163.2	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12150.1	12305.5	12402.0	12452.2	12526.2	12635.5	12686.8	12795.4	12819.8	12832.0	12919.0	13012.8	12628.1
1988	13104.3	13076.5	13147.3	13068.4	13070.4	13156.5	12829.6	13152.7	13359.4	13448.8	13535.6	13667.1	13218.0
1989	13777.4	13790.2	13787.1	13755.4	13698.0	13725.6	13860.6	13963.5	13933.2	14041.4	14110.0	14218.0	13888.4
1990	14279.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.3	3.5	3.4	3.4	3.3	3.1	3.1	3.0	2.8	2.8	2.6	2.4	3.1
1988	2.4	2.4	2.3	2.4	2.5	2.5	2.6	2.6	2.7	2.6	2.7	2.6	2.5
1989	2.5	2.5	2.5	2.6	2.7	2.7	2.5	2.5	2.5	2.6	2.8	2.6	2.6
1990	2.5	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0
1990	4.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	168.7	170.9	173.4	174.9	176.9	179.5	179.8	178.3	184.3	183.7	186.8	191.8	179.1
1988	194.9	197.3	196.6	194.6	193.5	196.2	195.0	199.2	199.5	201.1	201.5	202.7	197.7
1989	204.5	205.0	206.0	203.6	203.7	205.7	208.9	212.3	211.4	212.1	211.8	213.5	208.2
1990	215.4	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	173.3	175.6	178.3	179.8	182.0	184.7	185.1	183.6	189.8	189.3	192.6	197.8	184.3
1988	201.0	203.6	202.9	200.9	199.9	202.7	201.6	205.9	206.3	208.1	208.6	209.9	204.3
1989	211.8	212.4	213.5	211.1	211.2	213.5	216.8	220.4	219.5	220.4	220.1	221.9	216.1
1990	224.0	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.2	8.9	13.3	12.7	14.6	16.4	14.1	9.3	13.4	10.8	12.0	14.7
1988	17.9	23.0	14.2	12.6	7.7	5.0	0.5	2.3	3.4	7.3	8.9	7.2
1989	10.4	6.4	7.1	3.0	2.6	3.4	4.8	7.7	5.7	9.0	8.6	8.1
1990	6.8	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.0	13.4	13.8	13.1	13.3	14.2	12.5	8.7	14.2	11.4	13.0	16.4
1988	17.4	17.4	14.0	9.8	6.9	8.1	5.6	8.4	6.9	7.2	6.2	6.1
1989	6.9	6.6	6.9	3.9	3.2	4.3	6.6	8.6	6.7	6.4	5.2	6.0
1990	6.9	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.2	13.3	13.7	13.4	13.4	13.9	12.8	10.5	12.8	11.3	12.1	13.8
1988	14.6	15.2	13.6	11.5	9.8	10.0	8.0	9.0	8.0	7.9	7.4	7.2
1989	7.5	6.7	6.6	4.5	3.9	4.5	5.7	7.0	6.2	6.1	5.5	5.9
1990	6.3	...	...	...	...	...	...	...	...	...	...	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES   MARCH 1989 - FEBRUARY 1990

NEW ZEALAND, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	1.2	1.2	1.2	-0.6	-0.6	-0.6						
OVERSEAS ORDERS, CONSUMER GDS.	0.4	-0.2	0.0	1.9	-1.2	-1.1	-0.7	2.3	-2.3	1.3		
OVERSEAS ORDERS, PLANT&EQUIP.	0.0	0.4	1.0	-0.3	-0.8	-0.1	-0.7	6.0	-4.1	1.8		
NEW NONRES. BUILDING PERMITS	0.1	0.0	0.2	-0.7	-2.5	4.0	-1.0	-0.8	1.2	-2.4		
NEW RES. BUILDING PERMITS	0.4	0.9	0.7	-0.9	-3.0	2.7	-0.1	1.3	-0.7	-0.9		
CHANGE IN STOCKS	1.2	1.2	1.2									
CHG. IN INDUST. MATERIALS PRICES	-0.1	-0.1	-0.1	1.3	1.3	1.3						
STOCK PRICE INDEX	-1.3	-0.8	1.3	-0.8	0.5	5.4	1.1	-2.2	-1.9	-1.5	-0.1	-2.1
RATIO, PRICE TO UNIT LABOR COST	0.4	0.4	0.4	0.8	0.8	0.8						
CHANGE IN HIRE PURCHASE DEBT	2.1	2.1	2.1	-1.7	-1.7	-1.7	2.0	2.0	2.0			
AVERAGE WEIGHTED CHANGES	0.4	0.5	0.8	-0.1	-0.8	1.2	0.1	1.4	-1.0	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.5	0.7	-0.1	-0.8	1.1	0.1	1.3	-0.9	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.5	0.8	0.0	-0.7	1.2	0.2	1.4	-0.8	-0.3		

NEW ZEALAND, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
DISPOSABLE INCOME	-0.9	-0.9	-0.9	-0.5	-0.5	-0.5						
GROSS DOMESTIC PRODUCT	0.7	0.7	0.7	-0.8	-0.8	-0.8						
RETAIL SALES	0.6	-0.8	0.7	2.0	-5.9	1.7	-0.4	0.3	0.7	-0.8		
EMPLOYMENT, FULL AND PART TIME	-0.5	-0.5	-0.5	-0.2	-0.2	-0.2	-2.8	-2.8	-2.8			
REGISTERED UNEMPLOYED	-0.1	-0.1	-0.1	0.1	0.2	0.2	-0.1	-0.5	0.0	0.2	0.7	
AVERAGE WEIGHTED CHANGES	0.0	-0.3	0.0	0.1	-1.4	0.1	-1.1	-1.0	-0.7			
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.2	0.0	0.1	-1.0	0.1	-0.8	-0.7	-0.5			
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.2	0.1	0.2	-0.9	0.2	-0.7	-0.6	-0.4			

11. New Zealand - Leading Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	40.2	40.6	40.1	39.6	39.1	38.9	38.7	38.5	38.3	38.2	38.0	37.9	39.0
1988	37.8	37.7	37.7	37.6	37.6	37.2	36.9	36.6	36.7	36.6	37.0	37.2	37.2
1989	37.5	37.8	38.0	38.3	38.6	38.4	38.3	38.1	...	...	...	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	260.4	236.1	258.8	252.0	273.2	265.8	271.4	273.7	266.8	245.7	233.8	254.7	257.7
1988	232.1	232.2	225.5	236.3	236.2	224.2	210.3	239.6	233.4	252.7	268.0	267.4	238.2
1989	282.6	276.5	286.2	279.6	279.1	334.1	297.3	267.3	250.7	312.2	252.2	283.8	283.5

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	42.9	36.9	41.6	30.4	43.4	36.7	38.4	48.3	46.9	40.8	48.2	45.8	41.7
1988	45.9	58.0	55.1	58.2	49.3	54.4	54.4	48.1	51.0	44.6	70.2	59.2	54.0
1989	40.8	43.2	43.1	45.4	51.8	49.6	44.9	44.3	40.5	91.0	53.1	66.5	51.2

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	28481.6	31490.5	33518.4	30263.7	25730.7	32179.1	38122.3	26845.7	28157.2	27068.3	27819.9	28823.1	29875.0
1988	27008.6	21217.8	20364.1	13825.6	22254.1	24956.2	17859.8	33926.3	21403.0	29025.6	20946.7	18337.3	22593.7
1989	15891.9	16303.9	16413.4	16342.0	16788.3	15388.1	11173.1	18785.7	16590.5	14940.2	17336.4	12822.3	15731.3

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	18837.0	19587.5	21011.5	20356.4	18904.7	20299.5	21192.4	19405.0	21966.4	22010.2	20841.6	23188.6	20633.4
1988	22196.9	22471.2	19176.7	18301.3	19274.4	20715.0	16580.1	19604.1	19984.8	18748.5	22179.1	21585.1	20068.1
1989	22339.0	22957.7	23636.2	25309.8	26629.9	24746.6	19563.0	24147.8	23884.6	26519.8	25202.8	23561.6	24041.5

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	146.9	229.6	126.6	23.6	-79.4	-71.9	-64.3	-56.8	-113.2	-169.5	-225.9	-313.7	-47.3
1988	-401.6	-489.4	-466.4	-443.4	-420.4	-373.8	-327.3	-280.7	-94.4	92.0	278.3	121.3	-233.8
1989	-35.7	-192.7	-99.7	-6.6	86.4	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.7	7.3	7.6	7.8	8.1	7.7	7.2	6.8	5.7	4.6	3.5	2.7	6.3
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	8.8	8.7	8.6	9.7	10.8	11.9	...	...	...	...	...

STOCK PRICE INDEX, BARCLAYS INDUSTRIAL, NSA, JAN. 31, 1957=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3584.6	3197.2	3247.7	3133.0	2986.0	3059.1	3236.5	3686.0	3860.2	3346.1	2255.3	1983.4	3131.3
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979.1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	1940.2	2271.7	2344.2	2198.1	2081.2	1991.6	2037.2
1990	1985.1	1864.6	...	...	...	...	...	...	...	...	...	...	...

II. New Zealand - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.9	108.9	109.2	109.5	109.8	109.1	108.5	107.9	107.6	107.4	107.2	107.4	108.4
1988	107.5	107.7	106.4	105.0	103.7	104.6	105.4	106.3	107.7	109.2	110.7	111.6	107.2
1989	112.5	113.4	113.7	113.9	114.2	114.7	115.2	115.7	...	...	...	...	...

CHANGE IN HIRE PURCHASE DEBT, MILLION DEC. 1988 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-106.9	-54.1	-49.1	-44.0	-39.0	-27.6	-16.3	-4.9	-16.4	-27.9	-39.4	-38.1	-38.6
1988	-36.8	-35.5	-64.4	-93.4	-122.3	-136.3	-150.2	-164.2	-153.3	-142.3	-131.4	-140.9	-114.2
1989	-150.4	-159.9	-116.6	-73.2	-29.9	-66.0	-102.1	-138.2	-96.5	-54.8	-13.1	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	9.0	9.0	9.0	6.0	6.0	6.0	5.0
1990	1.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.3	109.4	109.6	108.8	108.5	108.5	108.8	108.9	108.8	107.7	106.0	105.6	108.3
1988	105.1	104.5	104.2	103.8	103.8	104.2	103.7	104.5	104.7	105.6	106.5	106.1	104.7
1989	106.1	106.4	106.8	107.3	108.1	108.0	107.2	108.3	108.4	109.9	108.9	108.6	107.8
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.2	116.4	116.6	115.9	115.7	115.8	116.2	116.4	116.4	115.3	113.6	115.2	115.6
1988	112.8	112.2	112.0	111.7	111.7	112.2	111.7	112.7	113.1	114.1	115.1	114.8	112.8
1989	114.9	115.3	115.9	116.5	117.4	117.4	116.6	118.0	118.2	119.9	118.9	118.6	117.3
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.0	3.8	3.0	2.9	2.2	0.5	0.0	0.0	-0.4	-1.0	-3.6	-4.4
1988	-5.8	-7.0	-7.4	-6.2	-3.3	-1.8	-1.9	0.9	1.9	4.3	6.2	4.7
1989	5.7	4.6	5.0	4.3	4.1	4.6	3.0	4.7	4.0	5.9	2.5	2.1
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.3	4.9	4.5	2.4	1.5	1.2	1.4	1.4	1.1	-0.8	-3.6	-4.1
1988	-4.5	-4.9	-4.8	-4.7	-4.1	-2.8	-3.1	-0.9	0.2	2.3	4.2	3.4
1989	3.3	3.8	4.3	4.8	5.7	4.8	2.7	4.3	3.9	5.9	3.6	2.6
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.8	4.0	4.0	3.2	2.8	2.5	2.5	2.2	1.7	0.5	-1.3	-1.8
1988	-2.4	-3.0	-3.3	-3.7	-3.6	-3.0	-3.1	-2.0	-1.3	-0.2	1.0	1.0
1989	1.4	2.1	2.8	3.5	4.2	4.0	3.2	4.2	4.0	5.1	3.9	3.2
1990	...	...	...	...	...	...	...	...	...	...	...	...

II. New Zealand - Coincident Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	20199.7	20196.0	20130.3	20064.7	19999.0	20139.0	20279.0	20419.0	20280.7	20142.3	20004.0	19912.0	20147.1
1988	19820.0	19728.0	19802.0	19876.0	19950.0	20067.7	20185.3	20307.0	20500.0	20697.0	20894.0	20955.3	20231.5
1989	21016.7	21078.0	21000.3	20922.7	20845.0	20805.3	20765.7	20726.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1982-83 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	34723.3	34857.0	34803.0	34749.0	34695.0	34779.7	34864.3	34949.0	35016.7	35084.3	35152.0	35180.0	34904.4
1988	35208.0	35236.0	34924.3	34612.7	34301.0	34318.0	34335.0	34352.0	34498.7	34645.3	34792.0	34798.7	34668.5
1989	34805.3	34812.0	34949.3	35086.7	35224.0	35069.0	34914.0	34759.0	...	...	...	...	...

RETAIL SALES, MILLION DEC. 1988 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2331.5	2352.1	2314.7	2374.1	2314.7	2361.9	2334.8	2238.8	2300.6	2309.0	2216.0	2261.4	2309.1
1988	2197.7	2231.9	2278.5	2093.6	2057.3	2144.9	2052.3	2133.2	2173.5	2116.0	2160.1	2165.7	2150.4
1989	2186.8	2162.1	2208.4	2146.5	2200.9	2360.4	1912.5	2035.3	2004.8	2025.3	2079.0	2022.1	2112.0

EMPLOYMENT, FULL AND PART TIME INCLUDING PROPRIETORS, THOUSANDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1340.2	1340.8	1343.9	1347.0	1350.1	1353.5	1356.8	1360.2	1365.8	1371.5	1377.1	1360.0	1355.6
1988	1342.8	1325.7	1326.4	1327.2	1327.9	1322.2	1316.5	1310.8	1307.9	1305.0	1302.1	1304.1	1318.2
1989	1306.0	1308.0	1306.7	1305.4	1304.1	1303.5	1303.0	1302.4	1295.3	1288.2	1281.1	...	...

REGISTERED UNEMPLOYED, TENS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7675.2	7644.4	8000.1	8260.6	8294.2	8548.0	8763.5	8827.6	9042.1	8951.8	9157.7	9435.0	8550.0
1988	9552.0	9841.8	10424.7	10608.8	11125.8	11541.1	11898.0	12348.9	12662.4	13220.6	13814.3	14471.5	11792.5
1989	14869.9	14916.9	15028.5	15100.6	15256.7	15059.5	14729.1	14498.9	14682.9	15377.1	15316.6	15102.3	14994.9
1990	14242.7	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.0	3.0	3.0	2.0
1990	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.3	105.4	105.3	105.4	105.3	105.8	106.2	106.5	106.7	106.9	106.8	105.8	106.0
1988	104.5	103.5	103.4	103.0	102.8	102.8	102.5	102.4	102.8	102.9	103.1	103.3	103.1
1989	103.5	103.7	103.6	103.4	103.4	103.5	102.5	102.6	101.8	101.1	100.6	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.5	112.7	112.7	112.9	112.9	113.5	114.1	114.5	114.8	115.0	115.0	114.0	113.7
1988	112.8	111.8	111.8	111.4	111.3	111.4	111.1	111.2	111.6	111.8	112.3	112.5	111.8
1989	112.8	113.1	113.2	113.0	113.1	113.3	112.3	112.5	111.7	111.0	110.6	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	-1.1	-0.5	-1.4	2.0	2.2	2.2	2.9	3.1	3.7	3.9	3.9	0.9
1988	-2.2	-4.7	-5.2	-6.2	-6.4	-4.6	-3.0	-1.0	-0.2	0.8	1.8	2.0
1989	3.1	3.4	2.8	2.1	1.5	1.4	-0.9	-1.1	-2.6	-3.5	-4.4	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.1	0.4	0.2	0.4	0.4	1.4	2.2	2.8	3.1	3.3	2.9	0.7
1988	-1.5	-3.2	-3.0	-3.5	-3.5	-3.2	-3.3	-2.8	-1.6	-0.9	0.2	1.0
1989	1.8	2.2	2.2	1.7	1.6	1.7	-0.2	-0.1	-1.5	-2.6	-3.2	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.8	0.8	0.5	0.6	0.5	1.0	1.4	1.7	1.9	2.1	2.1	1.2
1988	0.0	-1.0	-1.1	-1.7	-2.0	-2.1	-2.3	-2.2	-1.7	-1.4	-1.0	-0.6
1989	-0.1	0.4	0.7	0.8	1.1	1.4	0.5	0.5	-0.3	-1.0	-1.5	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Korea, R.O.K.

New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

United States

Canada

United Kingdom

West Germany

France

Italy

Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	120.7	120.8	119.7	120.3	119.6	119.5	120.1	119.8	121.1	121.1	120.4	122.9	120.5
1987	123.1	126.2	127.4	128.3	128.9	131.0	131.7	131.9	132.8	132.0	131.4	132.2	129.7
1988	132.5	133.0	133.4	132.9	132.7	135.0	133.6	136.0	135.1	135.6	136.1	137.2	134.4
1989	137.8	137.3	136.6	137.1	136.9	136.3	135.2	136.8	136.6	137.0	137.1	137.0	136.8
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	5.4	2.3	-1.7	0.4	0.2	-1.3	-1.0	-1.6	2.4	1.4	1.4	5.7	
1987	5.1	11.1	10.6	12.2	14.5	13.7	14.4	9.2	8.6	5.8	4.0	1.8	
1988	1.1	1.7	1.0	1.3	2.0	4.3	1.8	4.6	2.6	4.1	5.2	3.4	
1989	6.4	1.9	2.2	2.3	1.1	-1.3	-3.8	-0.8	0.0	-0.2	0.4	0.9	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.6	3.0	0.8	1.4	0.1	-0.3	0.4	-0.4	1.6	1.6	0.3	4.0	
1987	4.1	8.6	9.7	10.1	9.8	11.9	11.5	10.1	9.9	7.1	4.9	4.6	
1988	3.9	3.6	3.3	1.8	1.1	3.8	1.4	4.6	2.8	3.1	3.5	4.5	
1989	4.7	3.3	1.9	2.2	1.4	0.2	-1.5	0.4	0.2	0.5	0.5	0.2	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.9	2.9	1.7	2.0	1.3	0.9	1.1	0.5	1.5	1.3	0.6	2.5	
1987	2.6	5.1	6.1	6.7	7.1	8.7	9.1	8.8	9.0	7.8	6.7	6.4	
1988	5.8	5.4	4.9	3.7	2.9	4.0	2.4	3.8	2.7	2.7	2.9	3.5	
1989	3.8	3.1	2.5	2.6	2.1	1.4	0.2	1.1	0.8	0.8	0.7	0.5	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.7	110.5	111.3	111.9	112.4	112.2	112.5	112.7	113.5	113.5	113.6	114.3	112.4
1987	114.3	115.0	115.4	116.1	116.2	116.7	117.5	117.4	117.8	117.8	117.1	117.1	116.5
1988	117.6	118.0	118.6	118.6	119.2	120.0	120.8	121.4	121.4	122.1	122.6	123.0	120.3
1989	124.3	124.1	124.5	124.4	124.7	124.6	124.7	124.6	125.0	124.4	124.5	125.0	124.6
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.3	0.5	1.6	2.5	3.0	2.6	3.2	4.1	3.9	2.9	2.3	3.7	
1987	3.3	4.1	3.4	4.6	4.6	4.3	5.6	4.2	4.2	2.8	1.5	0.7	
1988	0.1	1.0	1.3	1.4	3.6	5.0	5.6	5.8	4.8	6.0	5.8	5.0	
1989	5.9	4.5	5.2	3.8	3.4	2.7	0.5	0.9	0.8	0.0	-0.3	0.6	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.3	0.6	1.8	2.6	3.0	2.4	2.5	2.6	3.5	3.2	2.9	3.6	
1987	3.2	3.8	3.8	4.4	3.9	4.2	4.9	4.0	4.1	3.4	1.7	1.3	
1988	1.6	1.9	2.4	2.0	2.6	3.5	4.3	4.8	4.3	4.9	5.1	5.0	
1989	6.3	5.0	4.9	3.9	3.5	2.8	2.3	1.7	1.9	0.5	0.3	0.9	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	1.9	1.4	1.9	2.3	2.5	2.1	2.1	2.2	2.8	2.7	2.6	3.0	
1987	2.8	3.3	3.4	3.8	3.6	3.8	4.2	3.8	3.9	3.5	2.6	2.3	
1988	2.3	2.3	2.5	2.2	2.5	3.0	3.4	3.7	3.5	3.9	4.1	4.2	
1989	5.1	4.6	4.7	4.3	4.1	3.6	3.2	2.7	2.6	1.7	1.4	1.5	

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	114.8	114.2	114.3	114.8	115.0	115.8	116.0	116.0	117.9	118.8	120.0	122.2	116.7
1987	123.6	125.2	128.0	130.7	132.6	136.5	137.4	140.5	142.4	142.7	142.3	142.2	135.3
1988	142.7	143.2	145.2	147.1	148.9	150.2	151.5	152.9	152.1	152.3	153.4	156.8	149.7
1989	159.6	160.8	159.9	159.1	157.3	160.5	161.5	165.2	165.0	165.5	166.4	167.3	162.3
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	-2.8	-2.3	-1.9	-0.6	1.4	2.7	2.1	3.1	6.3	7.2	8.9	11.5	
1987	13.5	16.6	17.8	20.9	22.0	24.8	23.6	25.9	23.8	19.3	15.2	8.5	
1988	7.9	3.9	4.0	6.3	9.5	11.5	12.7	14.1	9.7	7.1	6.1	9.0	
1989	10.9	10.5	10.5	9.2	5.2	4.8	2.5	5.5	6.5	8.2	11.9	8.6	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	-1.7	-2.6	-2.0	-1.0	-0.3	1.1	1.6	1.6	4.7	5.9	7.4	10.2	
1987	11.2	12.7	15.6	18.1	18.8	22.7	20.9	22.7	22.1	19.1	15.2	12.1	
1988	10.3	8.6	9.3	9.8	10.2	10.1	10.2	10.4	7.9	7.1	7.4	10.6	
1989	12.5	12.1	9.0	6.5	3.0	6.1	6.2	9.6	8.1	7.3	7.1	6.7	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	0.1	-0.8	-0.9	-0.8	-0.7	-0.1	0.1	0.3	2.2	3.2	4.3	6.3	
1987	7.5	8.9	11.1	13.1	14.3	17.0	17.0	18.8	19.2	18.2	16.4	14.7	
1988	13.5	12.0	11.9	11.6	11.4	11.0	10.6	10.5	8.7	7.8	7.5	9.1	
1989	10.1	10.2	8.9	7.8	5.9	7.2	6.9	8.3	7.3	6.9	7.0	7.0	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.6	115.4	115.2	115.7	115.6	115.6	116.0	115.9	117.2	117.4	117.3	119.1	116.3
1987	119.6	121.5	122.7	123.9	124.6	126.6	127.4	128.1	128.9	128.7	128.1	128.3	125.7
1988	128.7	129.2	130.0	130.1	130.6	132.2	132.1	133.6	133.1	133.5	134.1	135.6	131.9
1989	136.9	136.9	136.5	136.5	136.0	136.5	136.3	137.7	137.7	137.8	138.1	138.5	137.1
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.3	0.7	-0.7	0.8	1.2	0.5	0.7	0.9	3.4	2.8	2.9	6.1	
1987	6.2	9.8	9.7	11.5	12.8	13.0	13.5	11.3	10.3	7.8	5.6	2.8	
1988	2.1	1.7	1.7	2.3	4.0	6.1	5.3	7.0	4.8	5.3	5.5	5.2	
1989	7.5	5.0	5.2	4.5	2.8	1.3	-1.0	1.1	1.9	1.9	3.1	2.9	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.6	0.9	0.4	1.2	0.8	0.7	1.1	0.7	2.6	2.7	2.4	5.0	
1987	5.2	7.7	8.9	9.8	9.7	11.7	11.4	11.0	10.5	8.5	6.1	5.1	
1988	4.5	4.0	4.2	3.5	3.5	5.0	4.2	5.9	4.3	4.5	4.8	6.1	
1989	7.2	6.1	4.5	3.8	2.4	2.4	1.6	3.0	2.6	2.2	2.1	2.1	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	1.9	1.5	1.1	1.4	1.1	0.9	1.0	0.8	1.9	1.9	1.8	3.3	
1987	3.5	5.1	6.1	7.0	7.4	8.8	9.2	9.3	9.4	8.6	7.4	6.8	
1988	6.3	5.8	5.6	4.9	4.6	5.2	4.5	5.1	4.2	4.2	4.2	5.0	
1989	5.7	5.3	4.7	4.4	3.6	3.5	2.8	3.3	2.9	2.6	2.5	2.5	

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.4	112.1	112.6	113.1	113.5	113.6	113.9	114.1	115.2	115.6	116.0	117.3	114.1
1987	117.8	118.9	120.1	121.6	122.3	124.1	124.9	125.9	127.0	127.0	126.6	126.6	123.6
1988	127.1	127.5	128.6	129.3	130.2	131.2	132.1	132.9	132.7	133.1	133.8	135.3	131.1
1989	137.1	137.3	137.3	136.9	136.4	137.6	138.0	139.3	139.5	139.3	139.6	140.3	138.2
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	-0.2	-0.5	0.3	1.2	2.1	2.4	2.6	3.5	4.6	4.4	4.6	6.5	
1987	7.0	8.7	8.8	10.6	11.1	11.9	12.3	12.2	11.7	9.1	7.0	4.0	
1988	3.5	2.4	2.5	3.6	5.9	7.5	8.1	8.8	6.4	6.0	5.6	6.3	
1989	7.7	6.7	7.1	5.8	3.9	3.4	1.3	2.9	3.2	3.5	4.8	4.0	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	0.2	-0.5	0.3	1.2	1.6	1.8	2.1	2.1	3.8	4.1	4.4	5.9	
1987	6.1	7.1	8.2	9.5	9.5	11.1	10.9	11.1	11.1	9.4	7.1	5.7	
1988	5.3	4.7	5.3	5.2	5.6	6.1	6.5	6.9	5.6	5.5	5.7	7.0	
1989	8.5	7.6	6.3	4.7	3.1	4.0	3.8	4.9	4.5	3.4	3.1	3.3	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	1.3	0.7	0.9	1.1	1.2	1.2	1.3	1.5	2.5	2.8	3.1	4.1	
1987	4.5	5.3	6.2	7.2	7.6	8.7	9.0	9.4	9.7	9.1	8.0	7.2	
1988	6.8	6.2	6.3	6.0	6.0	6.2	6.2	6.3	5.5	5.3	5.3	6.0	
1989	6.9	6.6	6.2	5.5	4.6	4.9	4.6	4.9	4.5	3.8	3.7	3.7	

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	116.0	115.8	115.6	116.2	116.1	116.2	116.6	116.5	117.8	118.0	118.0	119.8	116.9
1987	120.2	122.1	123.3	124.6	125.3	127.2	128.0	128.7	129.7	129.4	128.8	129.1	126.4
1988	129.5	130.0	130.8	131.0	131.5	133.1	133.0	134.6	134.0	134.5	135.1	136.5	132.8
1989	137.8	137.8	137.4	137.5	137.0	137.5	137.2	138.7	138.7	138.8	139.1	139.4	138.1
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.2	0.7	-0.7	0.9	1.4	0.8	1.0	1.3	3.7	3.1	3.3	6.3	
1987	6.3	9.9	9.7	11.5	12.8	12.9	13.5	11.1	10.5	7.8	5.7	3.0	
1988	2.4	2.0	1.8	2.5	4.3	6.2	5.5	7.2	5.0	5.4	5.6	5.2	
1989	7.3	4.8	5.1	4.5	2.8	1.4	-0.9	1.3	1.9	1.9	3.0	2.7	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.7	1.0	0.5	1.3	0.9	0.9	1.4	1.0	2.9	3.0	2.7	5.2	
1987	5.3	7.9	9.0	9.9	9.8	11.7	11.3	10.9	10.7	8.6	6.2	5.3	
1988	4.6	4.2	4.4	3.7	3.7	5.2	4.4	6.0	4.5	4.6	4.9	6.1	
1989	7.1	6.0	4.6	3.8	2.5	2.4	1.6	3.1	2.7	2.2	2.1	2.0	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.0	1.6	1.2	1.5	1.2	1.1	1.2	1.0	2.1	2.1	2.0	3.5	
1987	3.7	5.3	6.2	7.1	7.5	8.9	9.2	9.3	9.5	8.6	7.5	6.9	
1988	6.4	5.9	5.7	5.1	4.7	5.3	4.6	5.3	4.4	4.3	4.4	5.0	
1989	5.7	5.3	4.7	4.4	3.7	3.5	2.8	3.4	3.0	2.6	2.5	2.4	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	112.6	112.5	113.2	112.7	112.6	112.8	113.0	113.5	113.5	113.8	114.9	113.2
1987	114.4	115.6	115.7	116.2	116.6	117.0	117.8	118.3	118.8	119.9	120.2	121.2	117.7
1988	121.2	121.8	122.5	122.9	122.9	123.9	124.2	124.4	124.7	125.5	125.8	126.4	123.8
1989	126.9	127.3	127.5	127.8	128.0	128.2	128.1	128.9	128.7	128.6	128.9	129.0	128.2
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	5.3	3.6	3.2	4.3	2.3	0.8	0.1	0.7	1.8	0.4	1.9	4.2	
1987	2.8	4.6	3.9	4.9	4.9	3.7	6.0	4.8	5.4	6.5	6.4	7.3	
1988	5.8	5.9	6.2	5.0	4.5	4.4	5.0	4.4	3.7	4.4	4.6	4.1	
1989	4.4	4.8	4.6	3.7	3.6	2.9	1.9	2.5	1.8	1.2	1.5	1.3	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	4.4	3.5	2.8	3.6	2.3	1.6	1.6	1.5	2.0	1.5	1.8	3.3	
1987	2.0	3.7	3.6	3.9	4.1	4.3	4.9	5.1	5.2	6.2	5.8	6.6	
1988	5.6	5.6	5.9	5.6	4.8	5.4	5.0	4.5	4.2	4.7	4.3	4.5	
1989	4.6	4.5	4.1	3.9	3.5	3.2	2.5	3.3	2.3	1.7	1.8	1.5	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.7	3.3	2.9	3.3	2.6	2.1	2.0	2.0	2.2	1.9	2.0	2.7	
1987	2.1	2.9	2.9	3.1	3.2	3.4	4.0	4.2	4.4	5.1	5.1	5.6	
1988	5.2	5.3	5.5	5.4	5.0	5.3	5.0	4.8	4.5	4.7	4.5	4.5	
1989	4.4	4.4	4.1	4.0	3.7	3.5	3.0	3.3	2.8	2.4	2.3	2.1	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.3	105.5	105.9	106.7	106.8	107.1	107.5	107.6	107.9	108.1	108.3	108.7	107.1
1987	108.6	109.1	109.4	110.2	110.6	111.0	111.5	111.9	112.3	113.0	113.6	114.2	111.3
1988	114.8	115.5	116.2	116.2	116.9	117.5	118.1	118.8	119.2	119.3	120.2	120.9	117.8
1989	121.3	121.9	122.3	122.7	122.9	123.6	123.9	124.9	125.1	125.7	126.5	127.2	124.0
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.5	2.4	3.3	4.2	3.5	4.6	4.3	4.1	3.8	2.6	2.9	3.1	
1987	2.0	2.7	2.8	3.8	4.2	4.1	5.4	5.2	5.4	5.3	5.5	6.0	
1988	6.1	6.6	7.1	5.7	5.9	5.9	5.7	5.8	5.2	5.4	5.8	5.8	
1989	5.5	5.2	5.3	5.8	4.6	4.5	4.4	5.0	4.7	5.0	5.9	5.9	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.0	2.8	3.0	4.1	3.6	3.6	3.9	3.5	3.5	3.4	3.2	3.4	
1987	2.6	2.9	2.9	3.7	3.9	4.1	4.4	4.5	4.6	5.2	5.4	5.8	
1988	6.0	6.3	6.5	5.5	5.7	5.9	5.9	6.2	5.8	5.0	5.6	5.8	
1989	5.5	5.6	5.4	5.1	4.7	4.9	4.7	5.4	4.9	5.0	5.4	5.6	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.9	2.8	3.0	3.6	3.3	3.4	3.5	3.3	3.3	3.2	3.1	3.2	
1987	2.8	3.0	3.0	3.4	3.5	3.6	3.8	3.9	4.0	4.4	4.6	4.9	
1988	5.1	5.4	5.7	5.3	5.5	5.6	5.6	5.8	5.6	5.2	5.5	5.6	
1989	5.5	5.4	5.3	5.1	4.8	4.9	4.7	5.1	4.8	4.8	5.1	5.2	

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	123.7	123.7	124.4	124.6	125.3	125.9	125.7	126.0	126.9	127.3	127.2	128.0	125.7
1987	128.6	128.8	129.4	129.5	129.3	130.9	132.2	132.7	133.8	134.6	135.5	136.6	131.8
1988	137.5	139.2	140.0	139.8	140.1	141.8	142.0	142.7	143.9	144.3	145.5	146.5	141.9
1989	147.3	147.6	151.4	148.6	148.6	150.4	150.9	152.2	152.2	152.4	153.5	153.8	150.7
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.1	3.1	3.2	3.5	3.7	4.6	3.2	3.7	4.1	4.4	3.0	3.4	
1987	4.7	4.4	4.1	3.4	3.4	4.6	5.6	6.2	6.9	8.0	9.7	8.9	
1988	8.2	10.1	9.5	7.9	7.0	7.7	6.7	5.1	5.6	6.6	7.9	6.8	
1989	7.7	6.9	10.6	6.0	4.3	5.4	4.9	6.3	1.0	5.1	6.6	4.5	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.9	3.2	3.5	3.3	3.7	4.1	3.3	3.3	4.0	4.1	3.2	4.0	
1987	4.3	3.9	4.2	3.7	2.8	4.7	5.9	5.8	6.6	6.9	7.2	7.9	
1988	8.1	9.5	9.3	7.7	6.8	7.9	6.9	6.7	7.1	6.5	6.9	7.2	
1989	7.1	6.3	10.4	5.4	4.5	5.9	5.5	6.2	5.1	4.5	5.0	4.6	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	4.0	3.6	3.7	3.6	3.7	3.9	3.4	3.3	3.6	3.7	3.3	3.6	
1987	3.9	3.7	3.9	3.6	3.2	4.1	4.8	4.9	5.4	5.7	6.1	6.6	
1988	6.9	7.7	7.9	7.2	6.8	7.6	7.1	7.0	7.1	6.8	6.9	7.0	
1989	6.9	6.5	8.5	5.9	5.3	6.0	5.7	6.1	5.4	5.0	5.2	4.9	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.9	111.9	112.1	112.7	112.7	112.7	113.0	113.2	113.7	113.8	114.0	114.8	113.0
1987	114.6	115.3	115.6	116.0	116.3	116.9	117.7	118.2	118.8	119.7	120.2	121.1	117.5
1988	121.4	122.3	123.0	123.2	123.5	124.5	124.8	125.3	125.8	126.3	126.9	127.6	124.5
1989	128.1	128.6	129.6	129.2	129.4	130.0	130.2	131.2	131.1	131.3	132.0	132.3	130.3
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.7	2.9	3.0	3.8	2.8	2.6	2.0	2.2	2.8	1.9	2.3	3.7	
1987	2.9	3.8	3.5	4.0	4.1	3.8	5.5	5.1	5.6	6.4	6.9	7.2	
1988	6.4	6.9	7.3	5.8	5.5	5.7	5.7	5.1	4.6	5.1	5.6	5.1	
1989	5.3	5.2	6.2	4.8	3.9	3.8	3.3	4.1	2.3	3.3	4.0	3.6	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.6	3.1	2.8	3.5	2.8	2.5	2.5	2.4	2.8	2.6	2.4	3.4	
1987	2.6	3.4	3.4	3.6	3.6	4.1	4.8	5.0	5.2	6.0	6.0	6.5	
1988	6.2	6.6	6.8	6.1	5.6	6.2	5.7	5.6	5.3	5.1	5.3	5.4	
1989	5.3	5.1	5.9	4.5	4.0	4.2	3.7	4.5	3.7	3.4	3.7	3.6	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.4	3.1	2.9	3.3	2.9	2.7	2.6	2.5	2.7	2.5	2.5	3.0	
1987	2.6	3.0	3.0	3.1	3.2	3.5	3.9	4.1	4.3	4.9	5.1	5.5	
1988	5.5	5.8	6.0	5.7	5.5	5.9	5.7	5.6	5.4	5.3	5.3	5.4	
1989	5.2	5.1	5.5	4.7	4.3	4.4	4.1	4.4	3.9	3.7	3.8	3.7	

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.6	112.7	113.2	113.8	114.1	114.4	114.6	114.8	115.3	115.6	115.7	116.3	114.4
1987	116.5	116.8	117.3	117.8	118.0	118.9	119.7	120.1	120.8	121.6	122.2	123.1	119.4
1988	123.8	124.8	125.6	125.5	126.0	127.0	127.5	128.2	128.8	129.0	130.0	130.8	127.3
1989	131.4	131.8	133.4	132.7	132.9	133.9	134.3	135.3	135.5	135.9	136.8	137.3	134.3
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.9	2.8	3.3	3.9	3.5	4.4	3.6	3.8	3.8	3.2	2.8	3.2	
1987	3.2	3.6	3.5	3.9	4.1	4.5	5.6	5.7	6.1	6.5	7.2	7.2	
1988	7.0	8.0	8.0	6.5	6.3	6.5	6.0	5.5	5.3	5.7	6.4	6.0	
1989	6.3	5.8	7.3	5.7	4.4	4.8	4.5	5.3	3.1	4.9	5.9	5.1	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.5	3.1	3.3	3.8	3.6	3.7	3.5	3.8	3.6	3.6	3.1	3.6	
1987	3.3	3.4	3.6	3.9	3.6	4.5	5.1	5.2	5.6	6.0	6.2	6.7	
1988	6.9	7.5	7.6	6.4	6.2	6.7	6.2	6.3	6.3	5.5	6.0	6.2	
1989	6.1	5.8	7.3	5.1	4.5	5.2	4.9	5.5	4.8	4.6	5.0	5.0	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.5	3.3	3.3	3.6	3.5	3.5	3.4	3.3	3.4	3.3	3.1	3.4	
1987	3.2	3.3	3.4	3.6	3.5	3.9	4.3	4.4	4.7	5.0	5.3	5.7	
1988	5.9	6.4	6.6	6.1	6.1	6.4	6.2	6.2	6.2	5.8	6.0	6.1	
1989	6.0	5.8	6.5	5.3	4.9	5.2	5.0	5.3	4.9	4.7	5.0	4.9	

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.5	112.5	112.7	113.4	113.3	113.5	113.7	113.9	114.4	114.6	114.7	115.6	113.7
1987	115.4	116.1	116.4	116.9	117.2	117.9	118.7	119.1	119.8	120.7	121.2	122.1	118.5
1988	122.5	123.3	124.1	124.2	124.5	125.5	125.9	126.4	126.9	127.4	128.1	128.8	125.6
1989	129.3	129.8	130.8	130.5	130.7	131.4	131.6	132.5	132.5	132.7	133.4	133.7	131.6
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.9	3.1	3.2	4.1	3.0	2.9	2.2	2.5	3.0	2.1	2.5	3.7	
1987	3.0	3.9	3.6	4.2	4.3	4.1	5.7	5.3	5.8	6.5	6.9	7.3	
1988	6.5	7.1	7.3	5.9	5.6	5.7	5.7	5.0	4.7	5.2	5.8	5.3	
1989	5.5	5.4	6.3	4.9	4.1	4.0	3.5	4.2	2.6	3.4	4.2	3.6	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.8	3.2	3.1	3.7	3.1	2.8	2.7	2.6	3.0	2.8	2.6	3.5	
1987	2.8	3.5	3.5	3.8	3.8	4.3	5.0	5.1	5.3	6.1	6.0	6.6	
1988	6.3	6.8	6.9	6.1	5.6	6.2	5.8	5.6	5.4	5.2	5.4	5.6	
1989	5.5	5.3	6.1	4.7	4.1	4.4	3.9	4.7	3.9	3.5	3.8	3.6	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.5	3.2	3.1	3.4	3.1	2.9	2.8	2.7	2.9	2.7	2.7	3.1	
1987	2.7	3.1	3.1	3.3	3.3	3.6	4.1	4.3	4.5	5.0	5.2	5.6	
1988	5.6	5.9	6.1	5.8	5.6	6.0	5.7	5.7	5.5	5.4	5.4	5.5	
1989	5.4	5.2	5.6	4.8	4.5	4.6	4.2	4.6	4.1	3.8	3.9	3.8	

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 169 economic time series covering 11 industrial countries (96 of these series are unavailable from any other source.). The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

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INTERNATIONAL
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INDICATORS IEI
Vol. 13 No. 4. April 1990

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

The producers price index of metal products, previously used to obtain the leading series *Raw Materials Prices, Six-month smoothed Percent Change, Annual Rate* for *France*, is no longer available. The producers price index of imported raw materials, base 1980 = 100, is now used beginning 1980 to derive the six-month smoothed change.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

April 1990 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

Negative growth rates in the leading indexes have now spread to four countries: the United States, France, United Kingdom and Australia. Canada and Italy are at the zero and 1% marks. The leaders are doing moderately well in New Zealand and very well in West Germany, Japan, Taiwan, and South Korea. For the eleven countries as a whole the leading index growth rate is down to 2%, which is about where it has been since last April. Slow growth is the order of the day, except in Germany and East Asia.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	---------------	---annual rates,	percent---	-----------					
11 countries	3	4	4	3	1	2	2	Expansion continuing	Jan.
G-7 countries	3	4	4	3	1	2	2	Expansion continuing	Jan.
10 Countries ex. U.S.	3	6	6	5	4	3	2	Expansion continuing	Jan.
North America	3	3	2	1	-2	1	1	Expansion continuing, leaders weak	Jan.
4 European countries	2	5	5	4	2	1	0	Expansion continuing, leaders weak	Jan.
5 Pacific countries	4	7	6	6	6	7	5	Expansion continuing	Jan.
United States	3	3	2	0	0	1	-1	Expansion continuing, leaders weak	Feb.
Canada	3	3	2	1	1	1	0	Expansion continuing, leaders weak	Jan.
West Germany	2	6	5	5	6	4	6	Expansion continuing	Feb./Jan.
France	2	7	7	6	0	-1	-3	Expansion continuing, leaders weak	Jan./Feb.
United Kingdom	2	5	6	5	-1	-3	-2	Expansion continuing, leaders weak	Jan.
Italy	2	0	2	5	1	2	1	Expansion resuming, leaders weak	Oct./Dec.
Japan	4	7	6	6	11	8	6	Expansion continuing	Jan./Feb
Australia	3	12	8	4	2	-4	-6	Expansion continuing, leaders weak	Jan./Feb.
Taiwan, R.O.C.	8	5	6	11	9	8	13	Expansion continuing, leaders strong	Feb.
Korea, R.O.K.	7	8	6	12	8	1	6	Expansion continuing	Feb.
New Zealand	2	2	0	-3	3	5	3	Upturn stalling	Nov./Jan.

---

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, ELEVEN COUNTRIES, 1988-1990

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
INDEXES, 1980 = 100												
DEC	88	138.4	124.8	119.3	122.6	129.0	116.9	156.0	127.0	217.2	218.5	114.8
JAN	89	139.0	125.2	121.2	124.3	130.5	116.9	159.5	127.6	218.6	217.9	114.9
FEB	89	138.5	124.5	119.6	125.5	130.1	116.3	161.7	127.3	219.5	212.8	115.3
MAR	89	137.7	125.0	119.9	126.2	130.9	116.3	159.7	128.6	224.7	219.5	115.9
APR	89	138.3	124.6	119.8	126.6	130.6	115.3	158.8	128.2	222.9	217.3	116.5
MAY	89	138.0	124.7	119.3	126.8	131.9	115.5	156.1	130.2	223.8	217.2	117.4
JUN	89	137.4	125.0	118.9	126.6	131.4	116.6	159.8	129.8	227.7	218.2	117.3
JUL	89	136.1	125.5	119.0	127.2	129.7	117.0	161.5	128.2	228.6	217.3	116.4
AUG	89	137.8	125.6	118.7	126.4	129.8	118.2	165.3	129.5	231.0	224.6	117.6
SEP	89	137.7	126.1	118.1	127.7	131.2	118.0	165.1	128.1	232.2	224.0	117.8
OCT	89	138.1	125.8	117.3	127.8	129.9	118.2	165.7	127.1	232.0	220.2	119.2
NOV	89	138.3	125.3	117.0	127.9	129.9	118.8	166.7	125.9	233.9	219.8	118.5
DEC	89	138.1	126.8	116.3	130.2	128.1	117.5	167.5	124.9	233.9	221.2	118.3
JAN	90	138.7	125.5	117.8	130.8	128.5	...	167.1	125.5	236.1	226.2	118.9
FEB	90	137.5	...	...	...	128.2	...	167.9	123.6	244.7	227.4	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
DEC	88	4	0	2	6	4	2	10	0	11	11	5
JAN	89	7	1	5	7	4	2	12	1	10	8	6
FEB	89	2	0	1	8	3	-1	14	-1	4	1	5
MAR	89	2	0	2	10	5	-1	12	1	7	10	5
APR	89	2	0	1	10	3	-3	11	2	5	5	4
MAY	89	1	0	-1	10	5	-3	6	4	4	1	4
JUN	89	-1	0	-1	7	4	-1	5	4	10	0	4
JUL	89	-4	1	-4	5	-1	0	3	1	9	-1	3
AUG	89	-1	2	-2	2	0	3	5	3	11	11	4
SEP	89	0	2	-3	2	1	3	7	-1	7	4	3
OCT	89	0	2	-4	2	-1	5	9	-2	8	3	5
NOV	89	1	1	-4	2	-3	6	14	-7	9	3	2
DEC	89	1	3	-4	6	-5	2	10	-7	6	3	2
JAN	90	4	0	-2	6	-2	...	7	-4	7	8	4
FEB	90	0	...	...	...	-3	...	3	-9	12	2	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
DEC	88	5	0	2	6	6	2	11	3	10	11	3
JAN	89	5	1	5	8	7	2	14	3	10	9	3
FEB	89	4	0	2	8	5	0	15	2	8	3	4
MAR	89	2	0	2	9	5	0	10	3	11	8	4
APR	89	2	0	1	8	4	-2	7	2	8	5	5
MAY	89	2	0	0	7	5	-1	3	4	7	4	6
JUN	89	0	0	-1	6	3	1	6	3	9	4	5
JUL	89	-2	1	-1	6	0	1	7	0	8	2	3
AUG	89	0	1	-1	4	0	3	11	2	9	8	4
SEP	89	0	2	-2	5	2	2	9	0	9	6	3
OCT	89	1	1	-3	4	0	2	8	-2	7	2	5
NOV	89	1	0	-4	3	-1	3	8	-4	8	1	3
DEC	89	0	2	-4	6	-3	1	7	-5	7	2	2
JAN	90	1	0	-2	6	-3	...	6	-4	7	6	3
FEB	90	-1	...	...	...	-3	...	6	-6	13	6	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT												
DEC	88	4	1	2	5	6	2	10	4	11	11	1
JAN	89	4	1	4	6	6	2	11	3	11	9	1
FEB	89	3	0	2	7	6	1	12	3	10	6	2
MAR	89	3	1	2	7	6	1	10	3	11	8	3
APR	89	3	0	2	7	5	0	9	3	9	6	4
MAY	89	2	0	1	7	5	0	6	4	9	5	4
JUN	89	2	0	1	6	5	1	8	3	9	5	4
JUL	89	0	1	1	6	2	1	8	2	9	4	3
AUG	89	1	1	0	5	2	2	9	2	9	7	4
SEP	89	1	1	-1	5	3	1	8	1	8	6	4
OCT	89	1	1	-2	5	1	2	8	0	7	3	5
NOV	89	1	1	-2	4	1	2	8	-2	8	3	4
DEC	89	1	2	-3	5	-1	1	8	-2	7	3	3
JAN	90	1	1	-1	5	-1	...	7	-2	7	5	3
FEB	90	0	...	...	...	-1	...	7	-4	10	5	...
TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	7	2

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1988-1990

		NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
		INDEXES, 1980 = 100					
DEC	88	137.2	122.6	156.6	135.4	135.0	136.3
JAN	89	137.8	124.1	159.5	136.8	136.9	137.7
FEB	89	137.3	123.9	161.1	136.9	137.3	137.8
MAR	89	136.6	124.4	160.0	136.5	137.2	137.4
APR	89	137.1	124.3	159.1	136.5	136.8	137.4
MAY	89	136.9	124.6	157.1	136.0	136.3	137.0
JUN	89	136.3	124.5	160.3	136.4	137.4	137.4
JUL	89	135.2	124.3	161.5	136.1	137.8	137.1
AUG	89	136.8	124.2	165.1	137.5	139.0	138.5
SEP	89	136.7	124.8	164.8	137.6	139.3	138.6
OCT	89	137.0	124.3	165.0	137.7	139.1	138.7
NOV	89	137.2	124.4	165.8	138.0	139.3	138.9
DEC	89	137.1	124.3	166.4	138.1	139.6	139.0
JAN	90	137.6	124.5	166.4	138.3	139.6	139.2
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
DEC	88	3	4	9	5	6	5
JAN	89	6	5	11	7	7	7
FEB	89	2	4	11	5	6	5
MAR	89	2	5	11	5	7	5
APR	89	2	4	9	5	6	5
MAY	89	1	4	5	3	4	3
JUN	89	-1	3	5	1	4	2
JUL	89	-4	0	3	-1	1	-1
AUG	89	-1	1	5	1	3	1
SEP	89	0	1	6	2	3	2
OCT	89	0	0	8	2	3	2
NOV	89	1	0	11	3	5	3
DEC	89	1	0	8	3	3	2
JAN	90	4	0	6	3	3	3
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
DEC	88	5	4	10	6	7	6
JAN	89	5	6	13	7	8	7
FEB	89	3	5	13	6	8	6
MAR	89	2	5	9	5	6	5
APR	89	2	4	7	4	5	4
MAY	89	1	4	3	2	3	2
JUN	89	0	3	6	2	4	2
JUL	89	-2	2	6	1	4	1
AUG	89	0	1	10	3	5	3
SEP	89	0	2	8	3	4	3
OCT	89	1	1	7	2	3	2
NOV	89	1	1	6	2	3	2
DEC	89	0	0	6	2	3	2
JAN	90	1	0	5	2	2	2
		TWELVE MONTH SMOOTHED CHANGE, PERCENT					
DEC	88	4	4	9	5	6	5
JAN	89	4	5	10	6	7	6
FEB	89	3	4	10	5	7	5
MAR	89	3	5	9	5	6	5
APR	89	3	4	8	4	5	4
MAY	89	2	4	6	4	5	4
JUN	89	1	4	7	3	5	4
JUL	89	0	3	7	3	4	3
AUG	89	1	2	8	3	5	3
SEP	89	1	2	7	3	4	3
OCT	89	1	2	7	3	4	3
NOV	89	1	1	7	2	4	2
DEC	89	1	1	7	2	3	2
JAN	90	1	1	6	2	3	2
		TEN-YEAR ANNUAL RATE, PERCENT					
1976-86		3	2	4	3	3	3

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2A - COINCIDENT INDEXES, ELEVEN COUNTRIES, 1988-1990

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
				INDEXES, 1980 = 100								
DEC	88	125.8	132.4	121.6	116.4	130.1	113.3	143.7	138.3	185.1	210.4	112.5
JAN	89	126.3	132.8	122.1	117.6	131.0	112.4	144.8	140.1	187.0	212.7	112.8
FEB	89	126.8	133.0	122.8	118.2	131.7	112.7	145.1	141.7	185.5	213.7	113.1
MAR	89	127.0	133.2	123.3	118.5	132.7	112.3	149.4	141.5	188.0	214.4	113.2
APR	89	127.4	133.5	123.6	119.0	133.2	112.3	146.2	144.7	187.0	211.7	113.0
MAY	89	127.4	134.0	124.0	118.7	134.0	112.5	146.7	144.1	189.7	211.4	113.1
JUN	89	127.6	134.3	124.2	119.7	134.8	113.2	148.6	147.4	189.0	213.4	113.3
JUL	89	127.5	134.2	124.8	119.6	135.6	113.8	149.2	147.9	190.2	216.5	112.3
AUG	89	128.5	134.6	125.7	120.8	136.3	114.6	150.7	148.4	191.4	219.8	112.5
SEP	89	128.2	135.0	126.4	120.3	136.9	115.6	150.8	149.6	190.5	219.7	111.8
OCT	89	128.0	134.8	127.0	120.9	137.6	116.2	151.5	148.9	192.2	221.1	111.2
NOV	89	128.3	135.2	127.5	121.7	139.0	...	152.7	149.7	194.5	221.6	110.9
DEC	89	128.4	135.3	128.0	122.3	138.6	...	153.6	150.3	193.3	223.5	...
JAN	90	127.9	135.0	128.0	123.0	139.7	...	154.0	149.5	196.9	225.5	...
FEB	90	128.5	...	...	123.1	...	...	...	...	201.3	231.8	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT							
DEC	88	4	4	7	5	8	2	6	10	9	8	2
JAN	89	4	4	6	7	8	-1	8	12	9	11	3
FEB	89	5	4	6	6	8	0	7	15	5	8	3
MAR	89	5	3	6	6	8	0	12	10	6	8	3
APR	89	4	3	6	8	8	0	6	13	6	4	2
MAY	89	3	4	5	6	7	-1	5	12	5	3	2
JUN	89	3	3	4	6	7	0	7	14	4	3	1
JUL	89	2	2	5	4	7	2	6	11	3	4	-1
AUG	89	3	3	5	5	7	3	8	10	6	6	-1
SEP	89	2	3	5	3	7	6	2	12	3	5	-2
OCT	89	1	2	5	3	7	7	7	6	6	9	-3
NOV	89	1	2	6	5	8	...	8	8	5	10	-4
DEC	89	1	2	6	5	6	...	7	4	5	10	...
JAN	90	1	1	5	6	6	...	6	2	7	9	...
FEB	90	0	...	...	4	...	...	...	...	11	11	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
DEC	88	5	4	6	5	8	3	7	10	8	7	1
JAN	89	5	4	6	6	8	1	7	11	9	8	2
FEB	89	5	4	6	6	8	1	6	12	6	8	2
MAR	89	4	3	6	6	8	0	11	10	7	8	2
APR	89	4	3	6	6	8	0	6	13	5	4	2
MAY	89	3	3	5	5	8	0	5	10	7	3	2
JUN	89	3	3	5	5	7	1	7	13	5	4	2
JUL	89	3	3	5	4	7	2	7	12	5	6	0
AUG	89	3	3	5	6	7	3	7	11	5	8	0
SEP	89	2	3	5	4	7	5	6	11	4	7	-1
OCT	89	2	2	6	4	7	5	6	8	5	7	-2
NOV	89	2	2	5	5	8	...	7	7	6	6	-3
DEC	89	2	2	5	5	6	...	7	7	4	7	...
JAN	90	0	1	5	5	6	...	6	4	7	8	...
FEB	90	1	...	...	5	...	...	...	...	11	12	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT							
DEC	88	5	5	6	4	7	4	7	9	7	8	-1
JAN	89	4	4	6	5	8	3	7	10	7	8	0
FEB	89	4	4	6	5	7	2	7	10	6	7	0
MAR	89	4	4	6	5	7	2	9	9	7	7	1
APR	89	4	4	6	5	7	1	6	11	6	5	1
MAY	89	4	4	6	5	7	1	6	10	7	4	1
JUN	89	4	3	5	5	7	1	7	12	6	4	1
JUL	89	3	3	5	5	7	2	6	11	6	6	1
AUG	89	3	3	5	5	7	2	7	10	6	7	1
SEP	89	3	3	5	4	7	3	6	11	5	6	0
OCT	89	2	2	5	4	7	3	6	9	5	6	-1
NOV	89	2	2	5	5	7	...	6	9	6	6	-1
DEC	89	2	2	5	5	6	...	7	8	4	7	...
JAN	90	1	2	5	5	6	...	6	6	6	7	...
FEB	90	2	...	...	5	...	...	...	...	8	9	...
					TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	3	2	2	2	2	4	3	8	7	2

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TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1988-1990

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
	INDEXES, 1980 = 100					
DEC 88	126.4	120.8	146.4	127.6	130.8	128.8
JAN 89	126.9	121.5	147.6	128.2	131.6	129.4
FEB 89	127.3	122.1	148.1	128.7	132.1	129.9
MAR 89	127.5	122.5	151.6	129.7	133.6	131.0
APR 89	127.9	122.9	149.2	129.5	133.0	130.7
MAY 89	128.0	123.1	149.6	129.7	133.3	130.9
JUN 89	128.2	123.8	151.6	130.4	134.5	131.7
JUL 89	128.1	124.2	152.3	130.6	134.9	131.9
AUG 89	129.0	125.2	153.7	131.6	136.0	133.0
SEP 89	128.8	125.5	153.9	131.6	136.3	133.0
OCT 89	128.6	126.1	154.4	131.9	136.8	133.3
NOV 89	128.9	126.9	155.6	132.6	137.8	134.0
DEC 89	129.0	127.5	156.4	133.0	138.4	134.4
JAN 90	128.5	127.1	156.9	132.7	138.3	134.1
	SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
DEC 88	4	6	7	5	6	5
JAN 89	4	6	8	6	7	6
FEB 89	5	6	8	5	6	6
MAR 89	5	6	11	6	8	7
APR 89	4	6	7	5	6	5
MAY 89	4	5	6	4	5	5
JUN 89	3	5	7	4	6	5
JUL 89	2	5	6	4	5	4
AUG 89	3	5	8	5	6	5
SEP 89	2	5	3	3	4	3
OCT 89	1	5	7	4	6	4
NOV 89	2	6	8	5	7	5
DEC 89	1	6	7	4	6	4
JAN 90	1	5	6	3	5	3
	SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
DEC 88	4	6	7	5	6	6
JAN 89	5	6	8	6	6	6
FEB 89	5	6	7	5	6	6
MAR 89	4	6	11	6	8	6
APR 89	4	5	6	5	6	5
MAY 89	4	5	6	4	5	4
JUN 89	3	5	7	5	6	5
JUL 89	3	5	7	4	6	4
AUG 89	3	6	8	5	6	5
SEP 89	3	5	7	4	6	4
OCT 89	2	5	6	4	6	4
NOV 89	2	6	7	4	6	4
DEC 89	2	6	7	4	6	4
JAN 90	1	4	6	3	5	3
	TWELVE MONTH SMOOTHED CHANGE, PERCENT					
DEC 88	4	6	7	5	6	5
JAN 89	4	6	7	5	6	6
FEB 89	4	6	7	5	6	5
MAR 89	4	5	9	6	7	6
APR 89	4	5	6	5	6	5
MAY 89	4	5	6	5	5	5
JUN 89	4	5	7	5	6	5
JUL 89	3	5	7	4	6	5
AUG 89	3	5	7	5	6	5
SEP 89	3	5	7	4	6	5
OCT 89	2	5	6	4	5	4
NOV 89	2	5	7	4	6	4
DEC 89	2	5	7	4	6	4
JAN 90	1	5	6	4	5	4
	TEN-YEAR ANNUAL RATE, PERCENT					
1976-86	3	2	4	3	3	3

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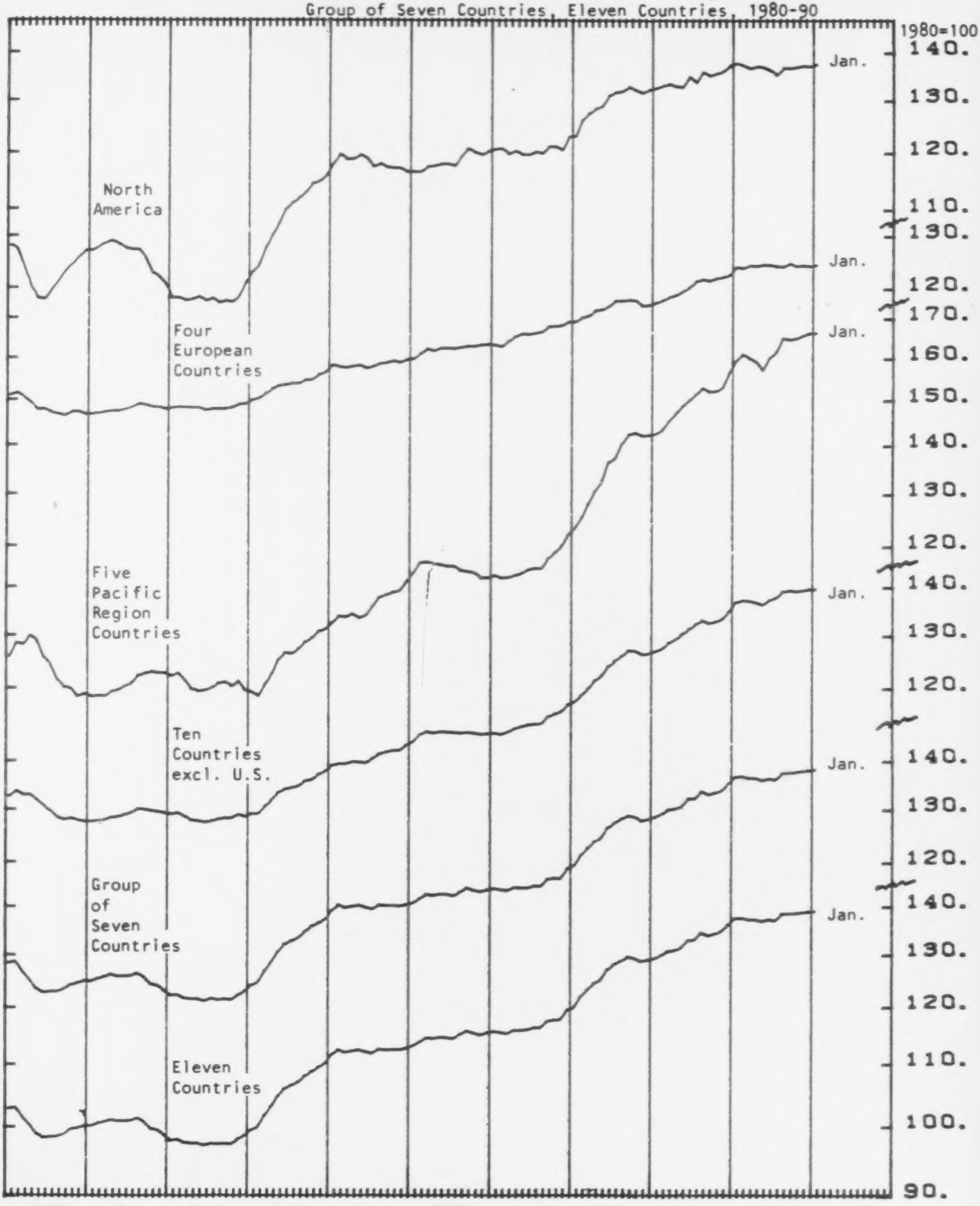
1. LEADING INDEXES: North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1980-90



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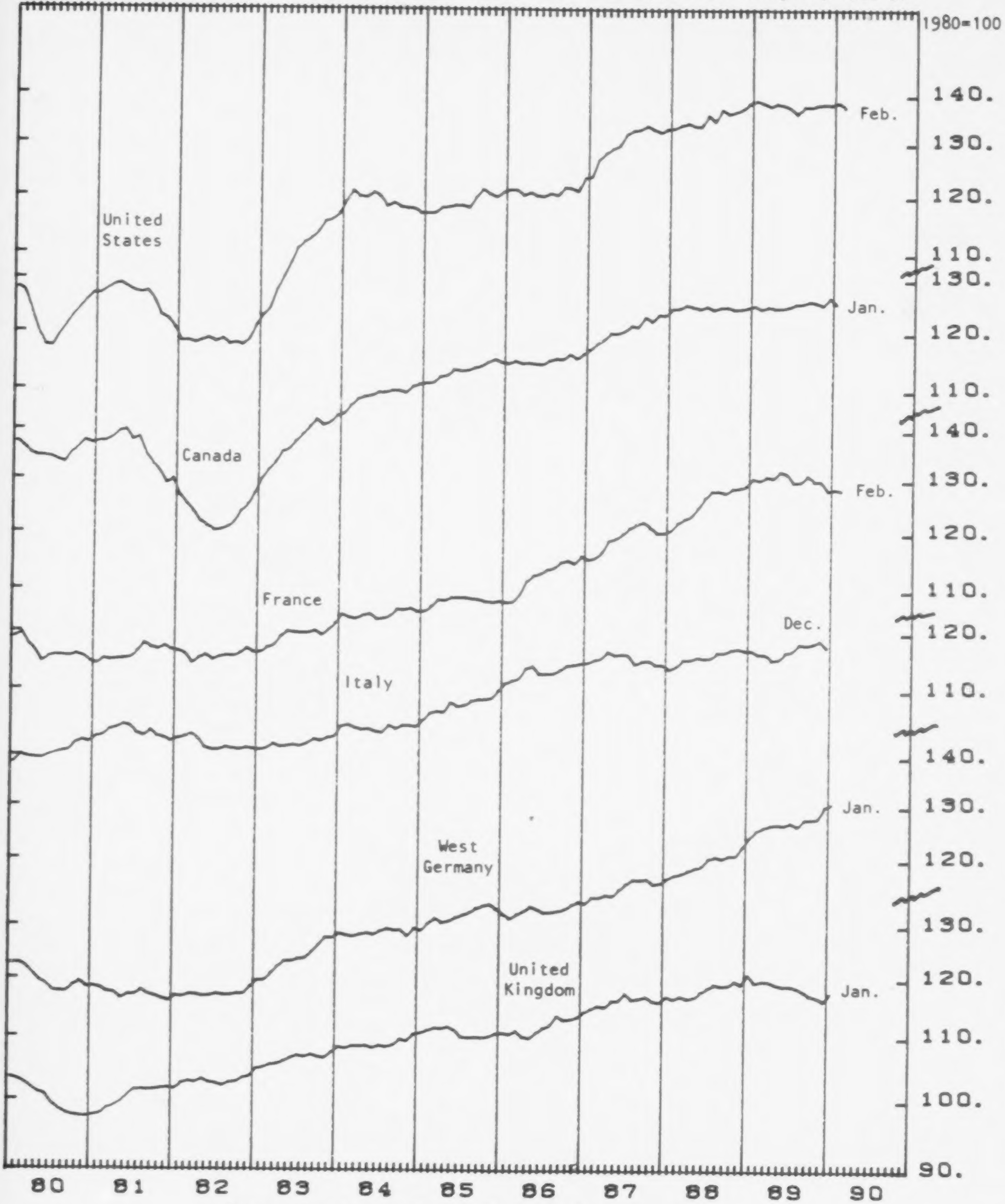
1. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1980-90



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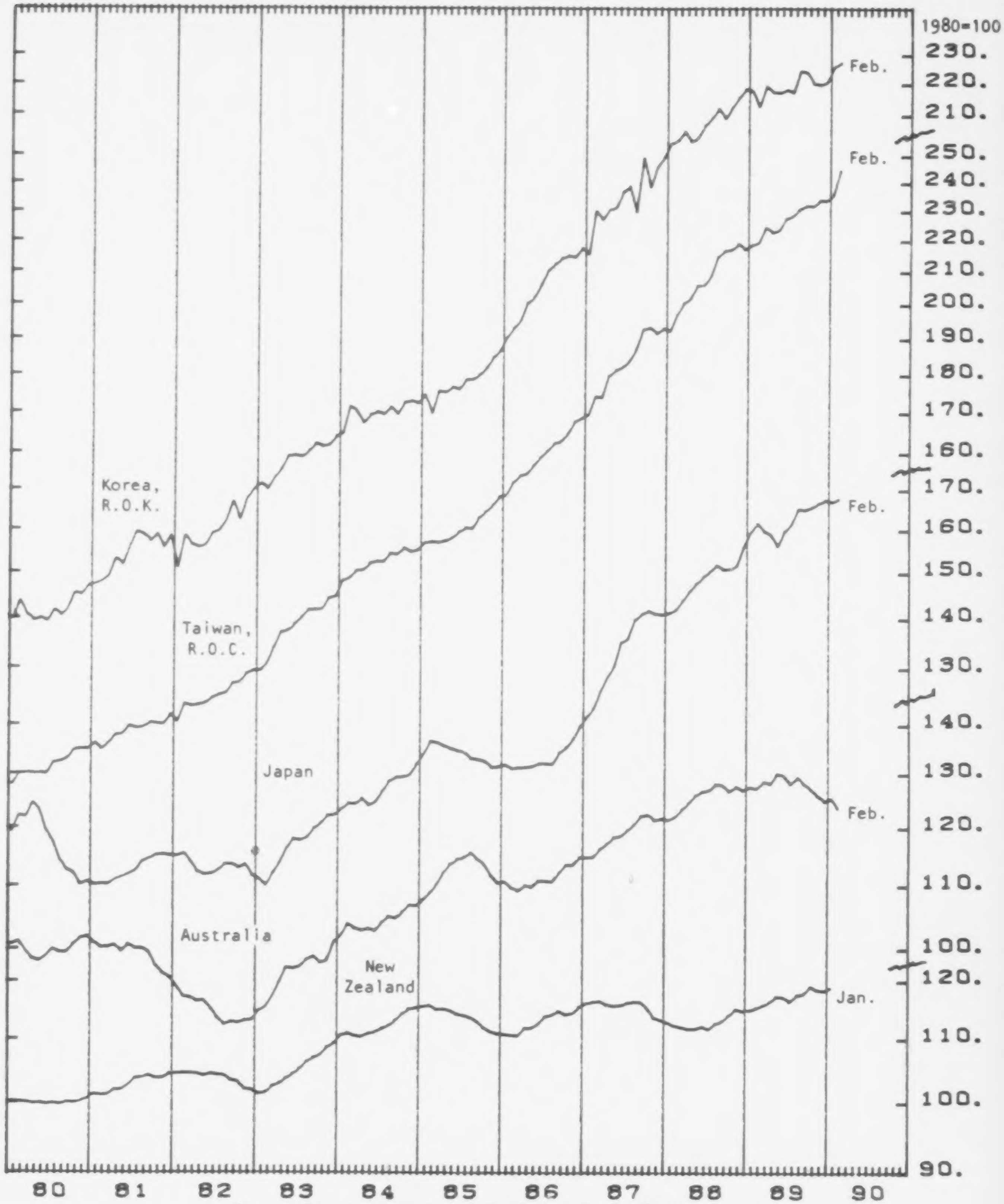
1. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1980-90



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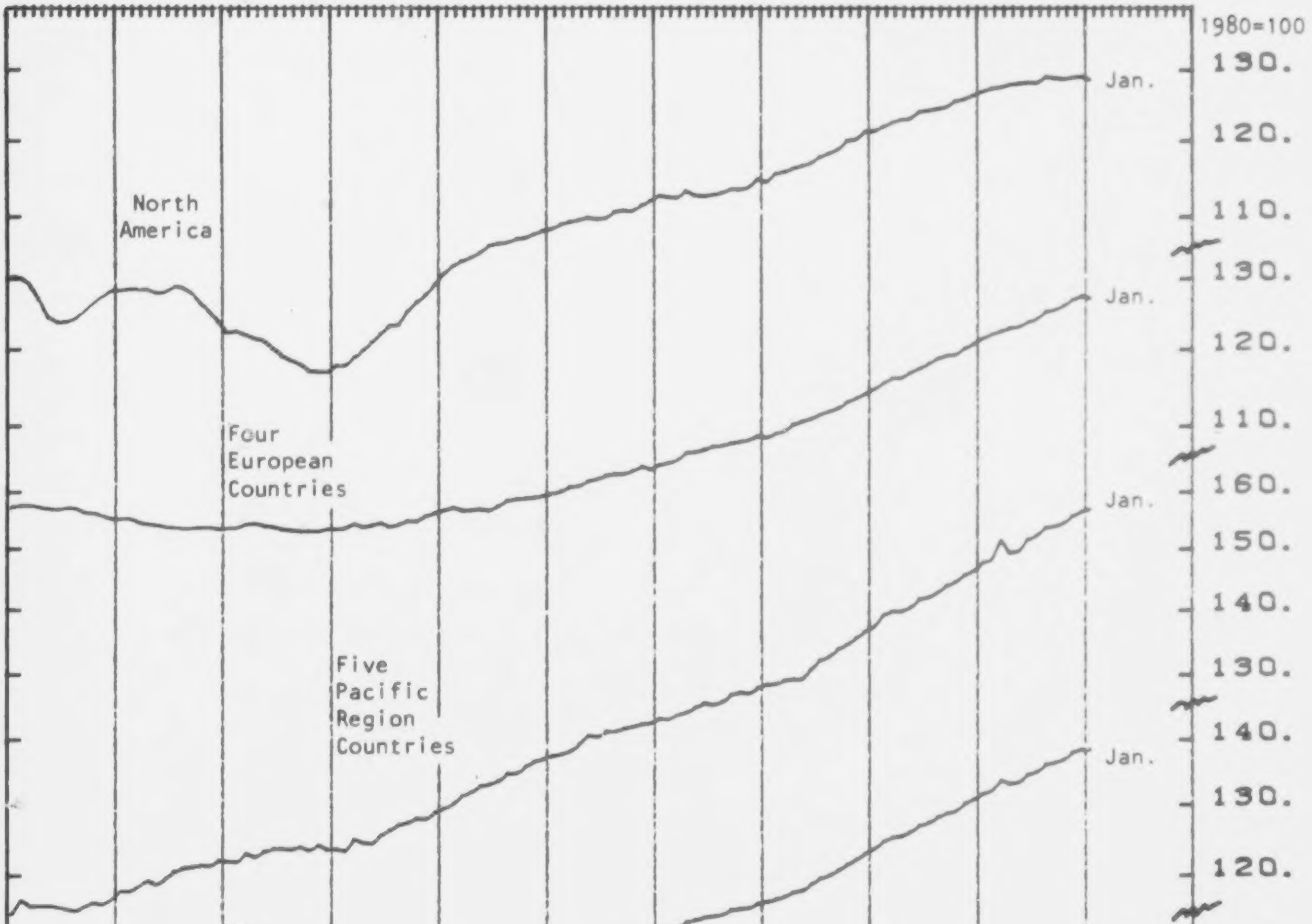
1. COINCIDENT INDEXES: North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1980-90



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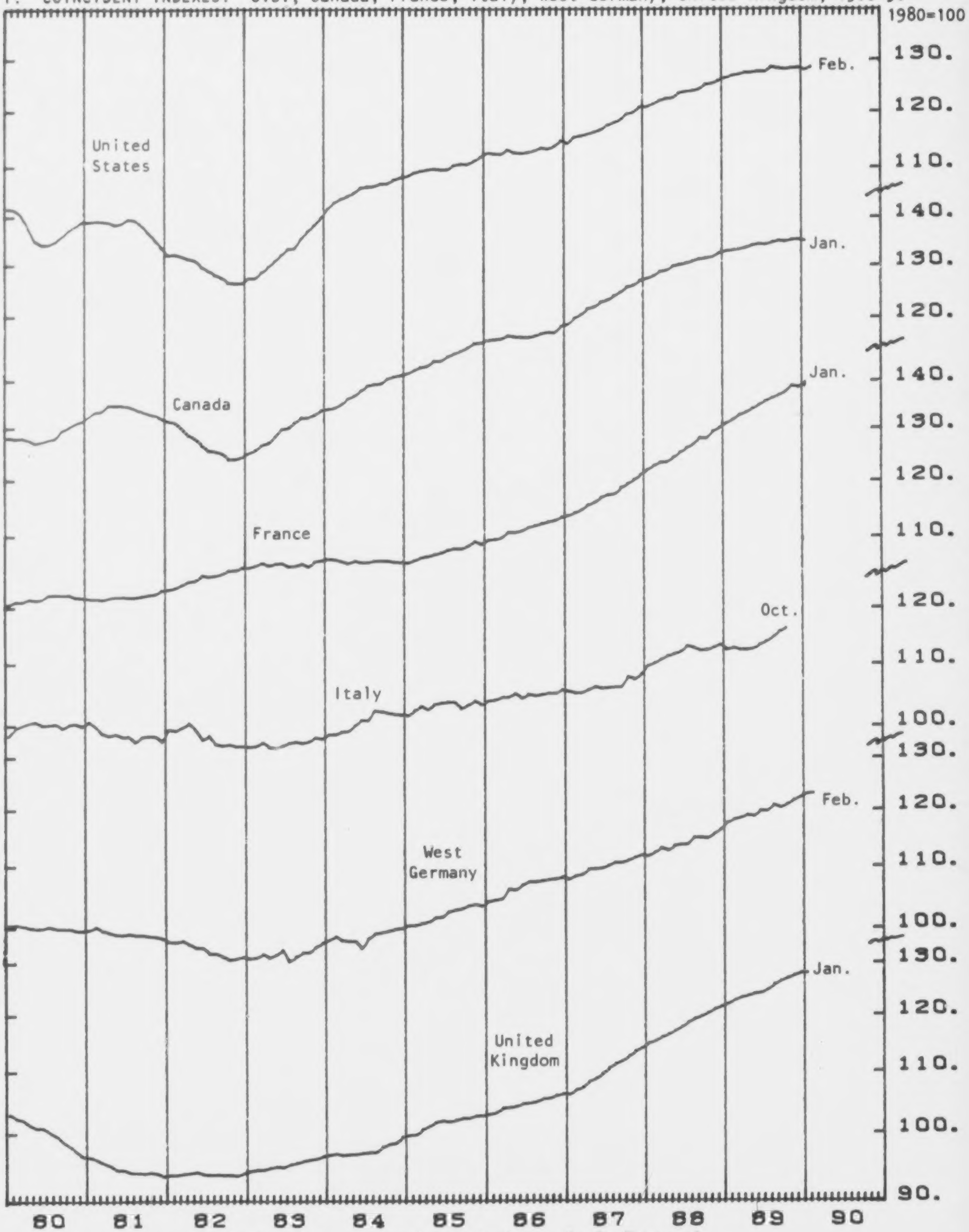
1. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1980-90



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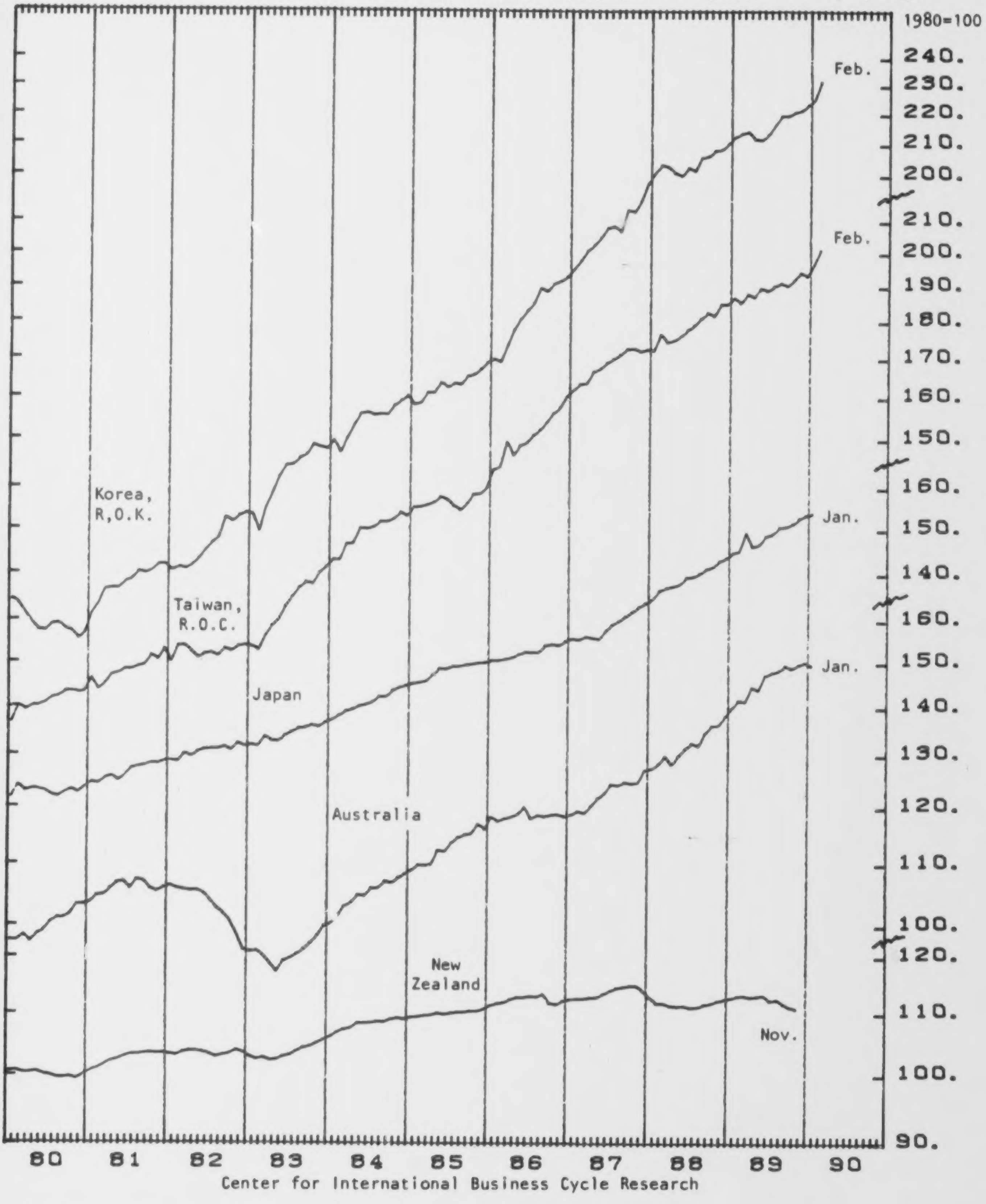
1. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1980-90



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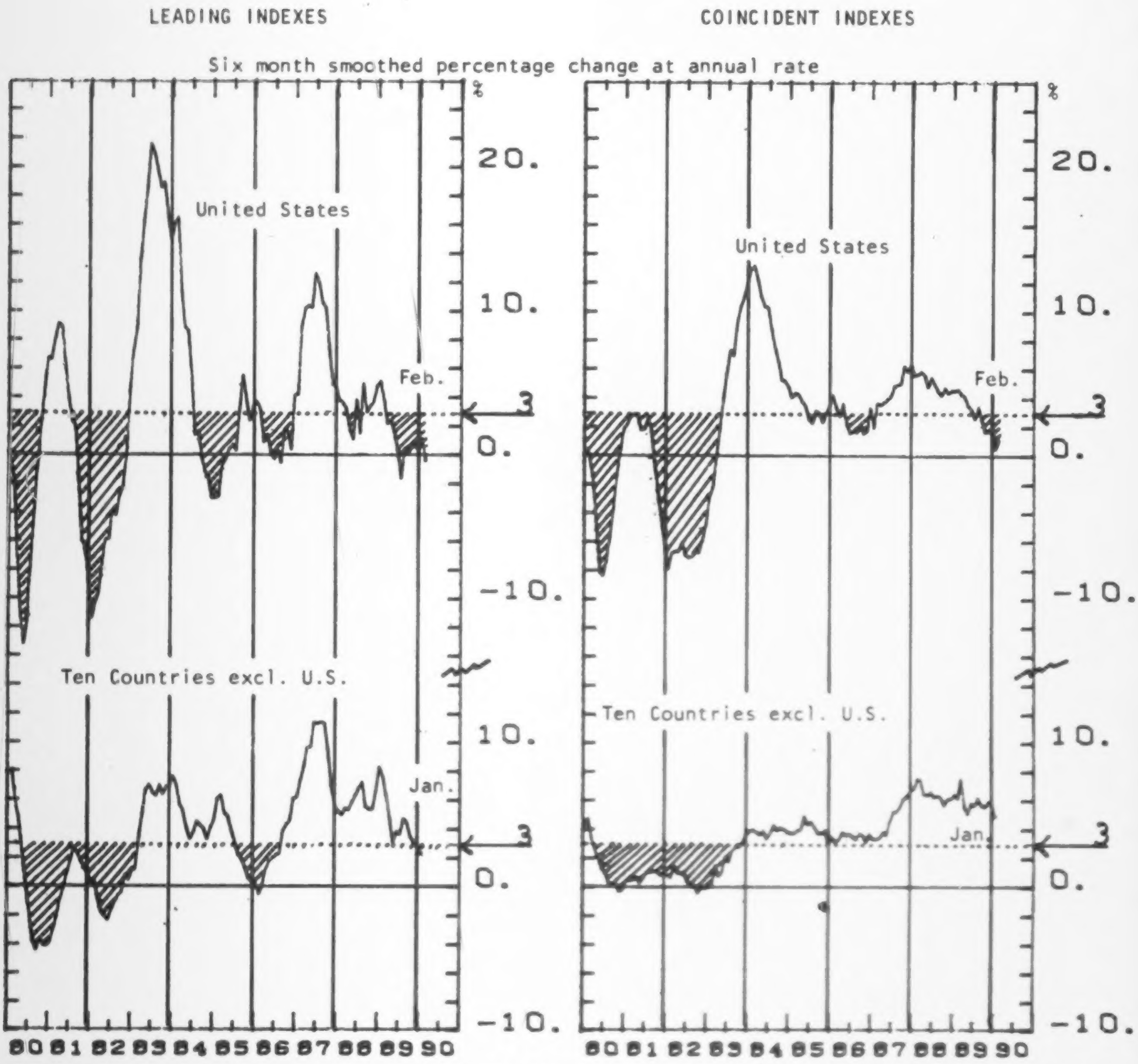
10/IEI/April 1990

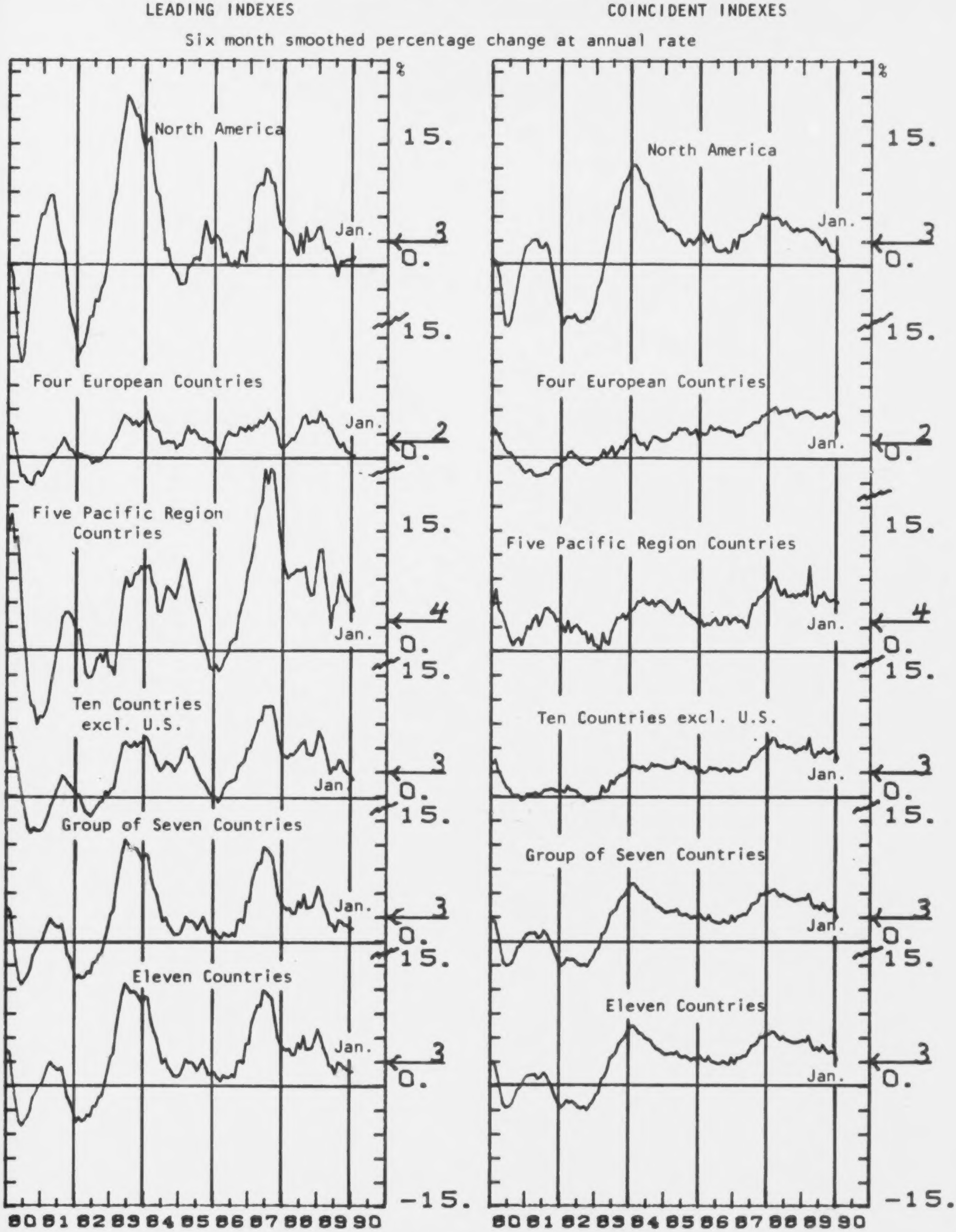
1. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
ELEVEN COUNTRIES, 1980-90



Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C., Korea, R.O.K., and New Zealand.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1980-90



Arrows indicate rate of change, 1976-86, in the index and real GNP.

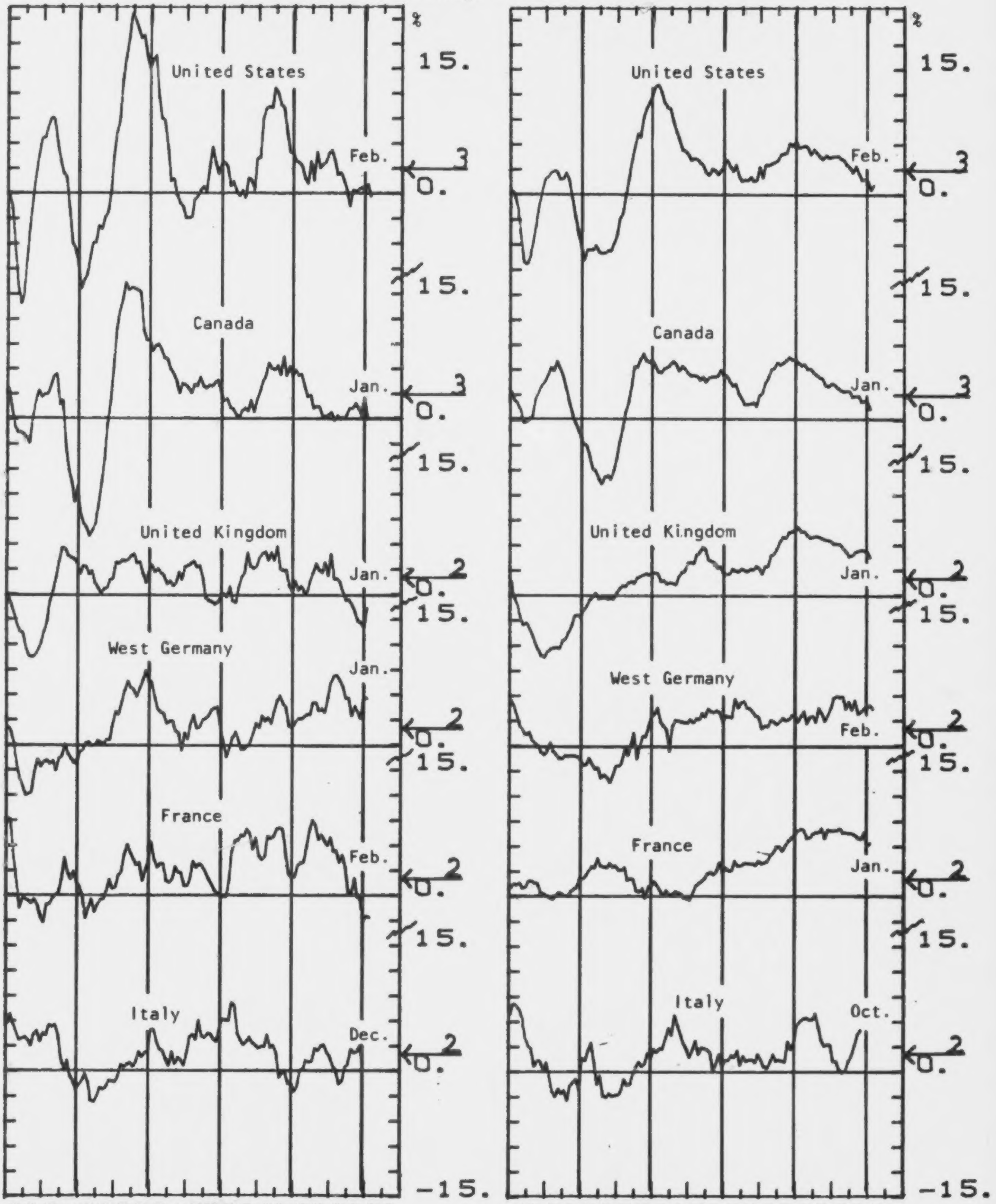
Center for International Business Cycle Research

12/IEI/April 1990

1. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1980-90

LEADING INDEXES COINCIDENT INDEXES

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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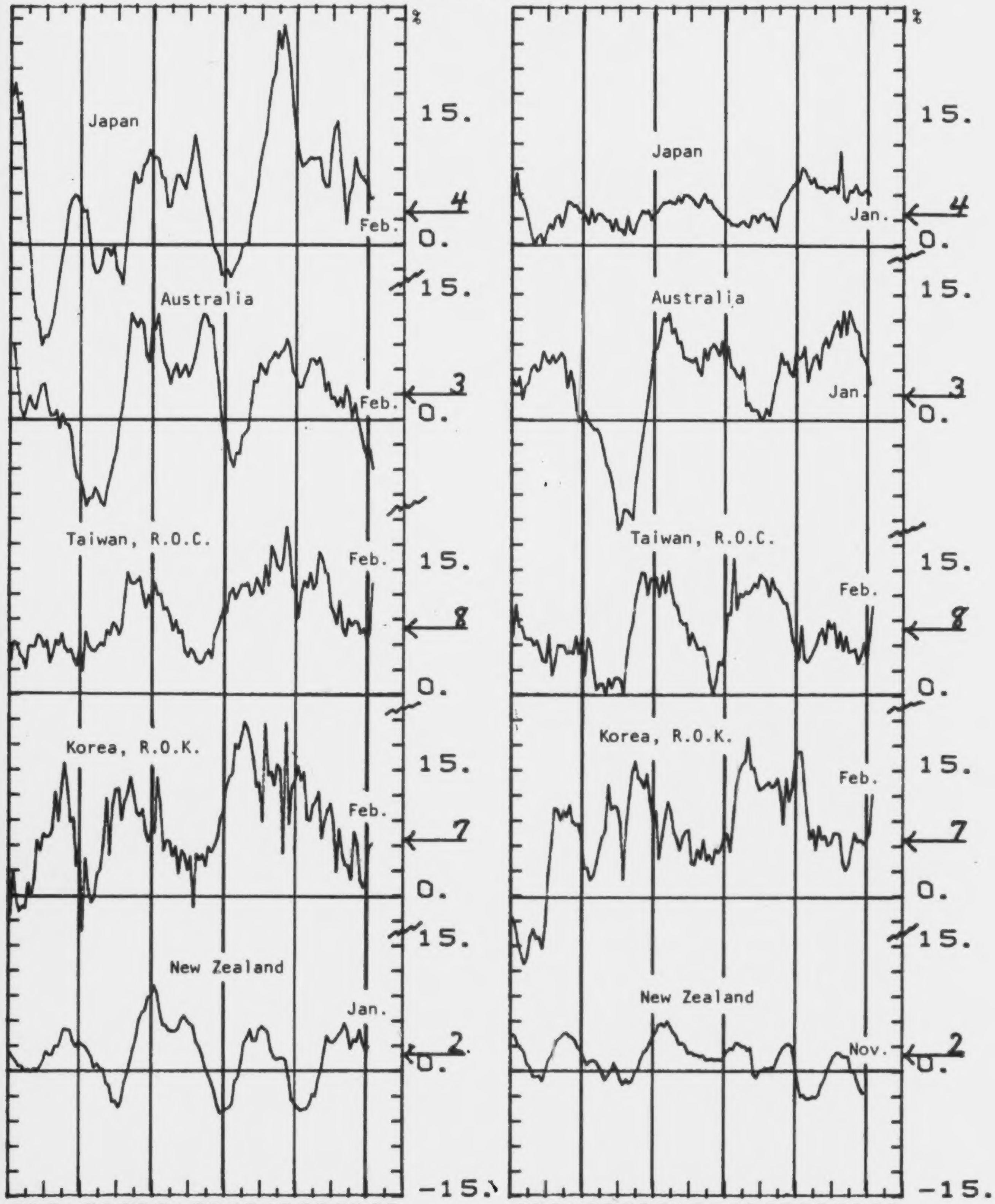
1. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, PACIFIC REGION COUNTRIES, 1980-90

LEADING INDEXES COINCIDENT INDEXES

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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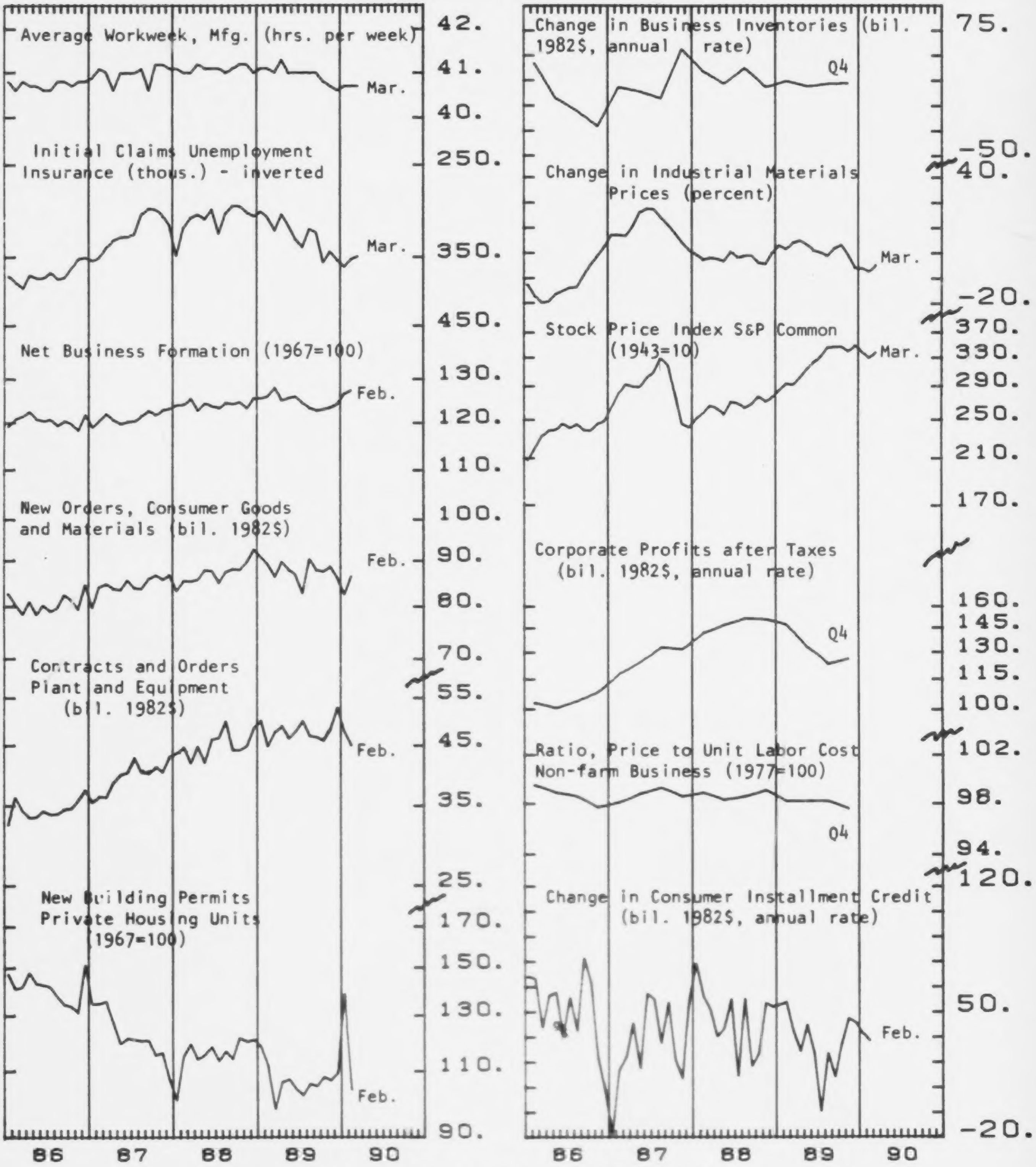
14/IEI/April 1990

II. LEADING INDICATORS
UNITED STATES



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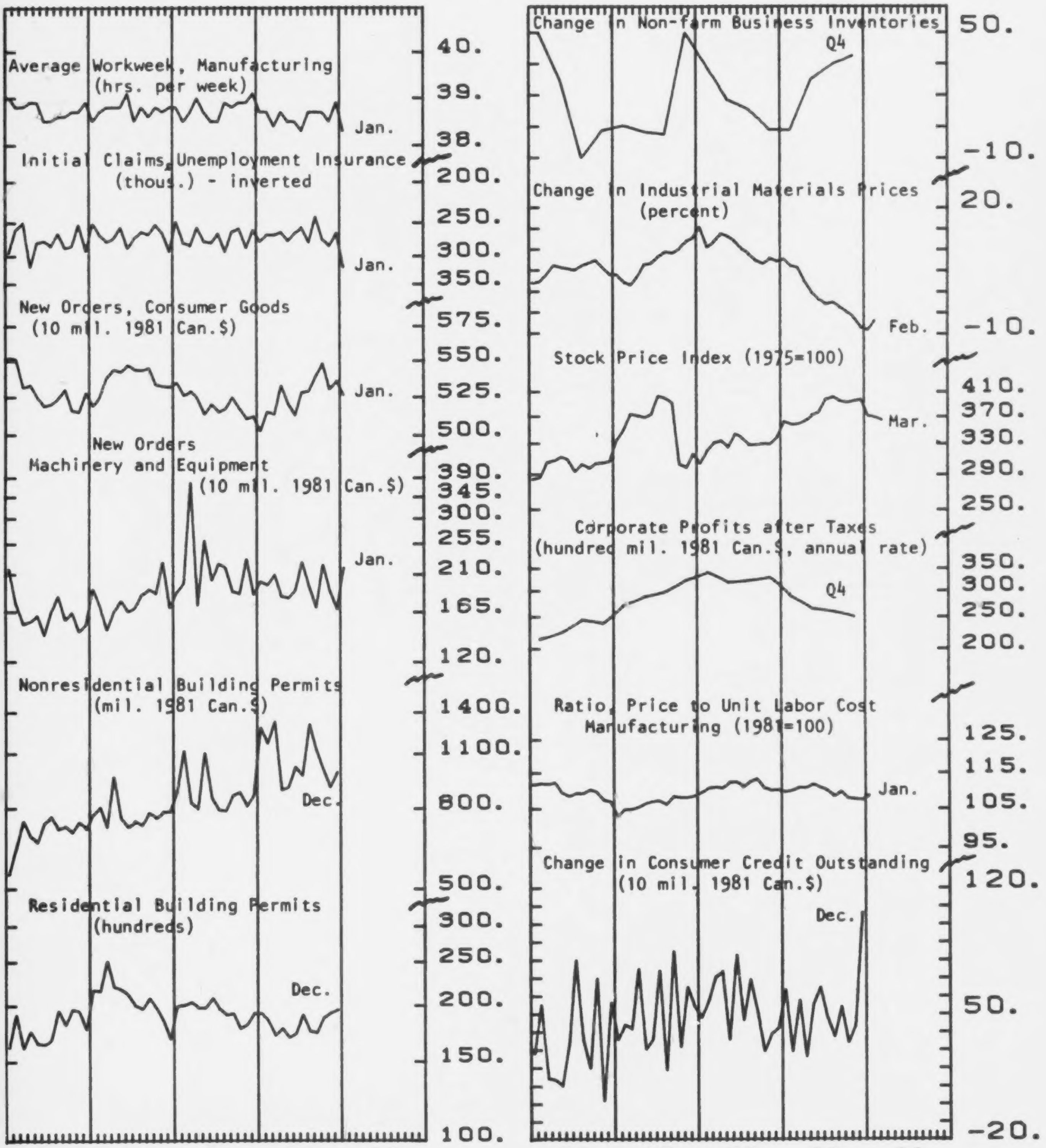
II. LEADING INDICATORS
CANADA



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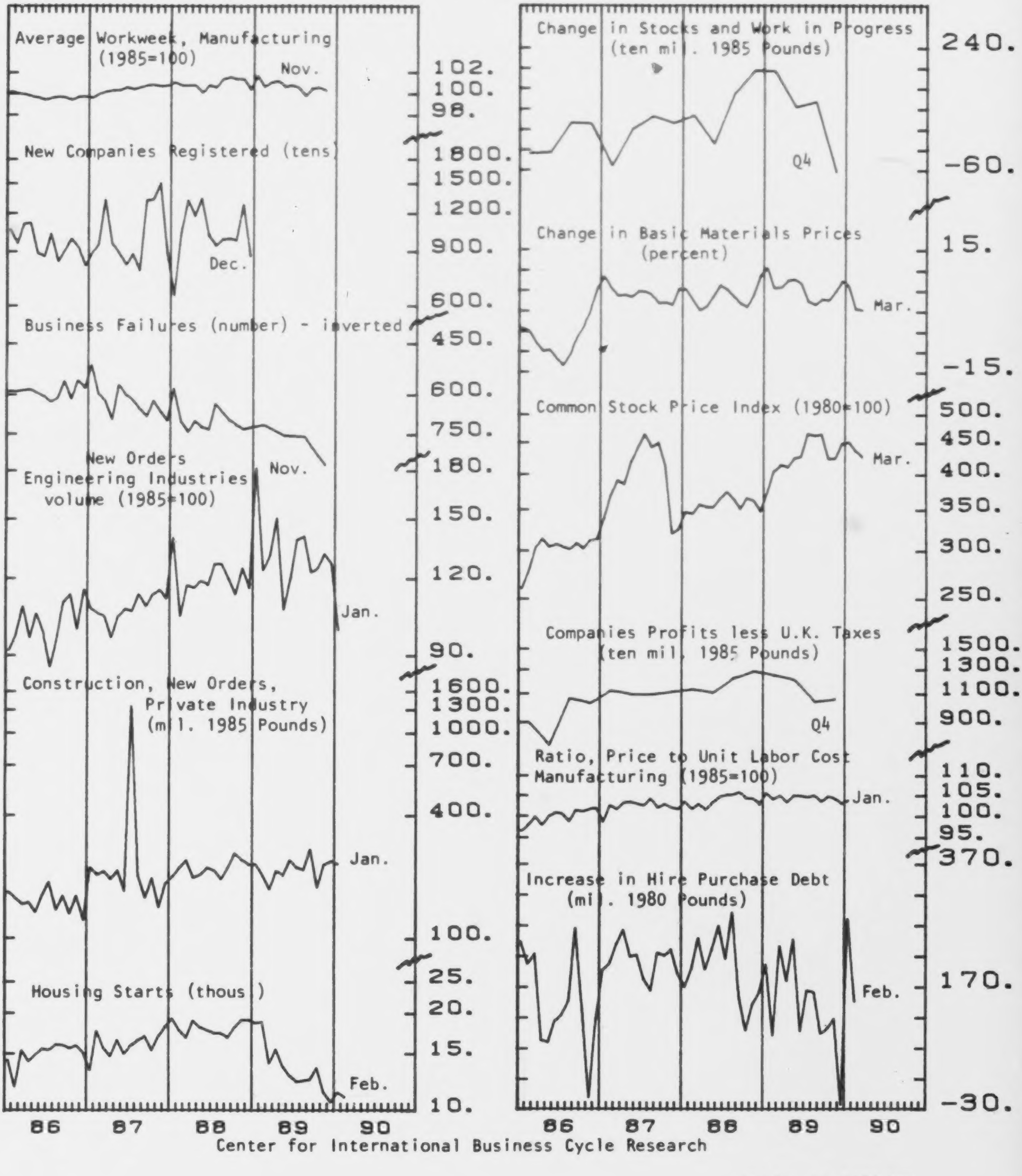
II. LEADING INDICATORS
UNITED KINGDOM



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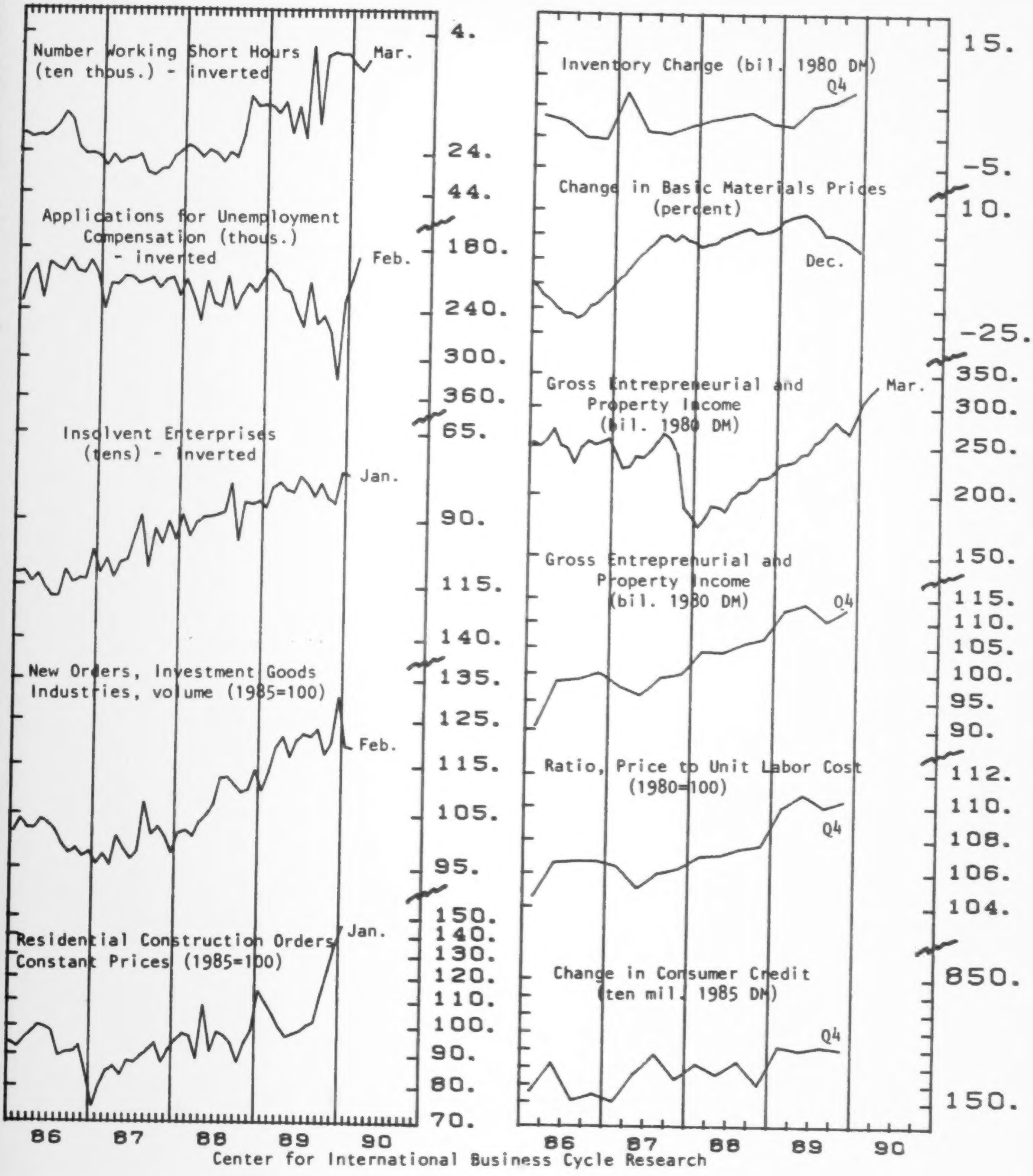
II. LEADING INDICATORS
WEST GERMANY



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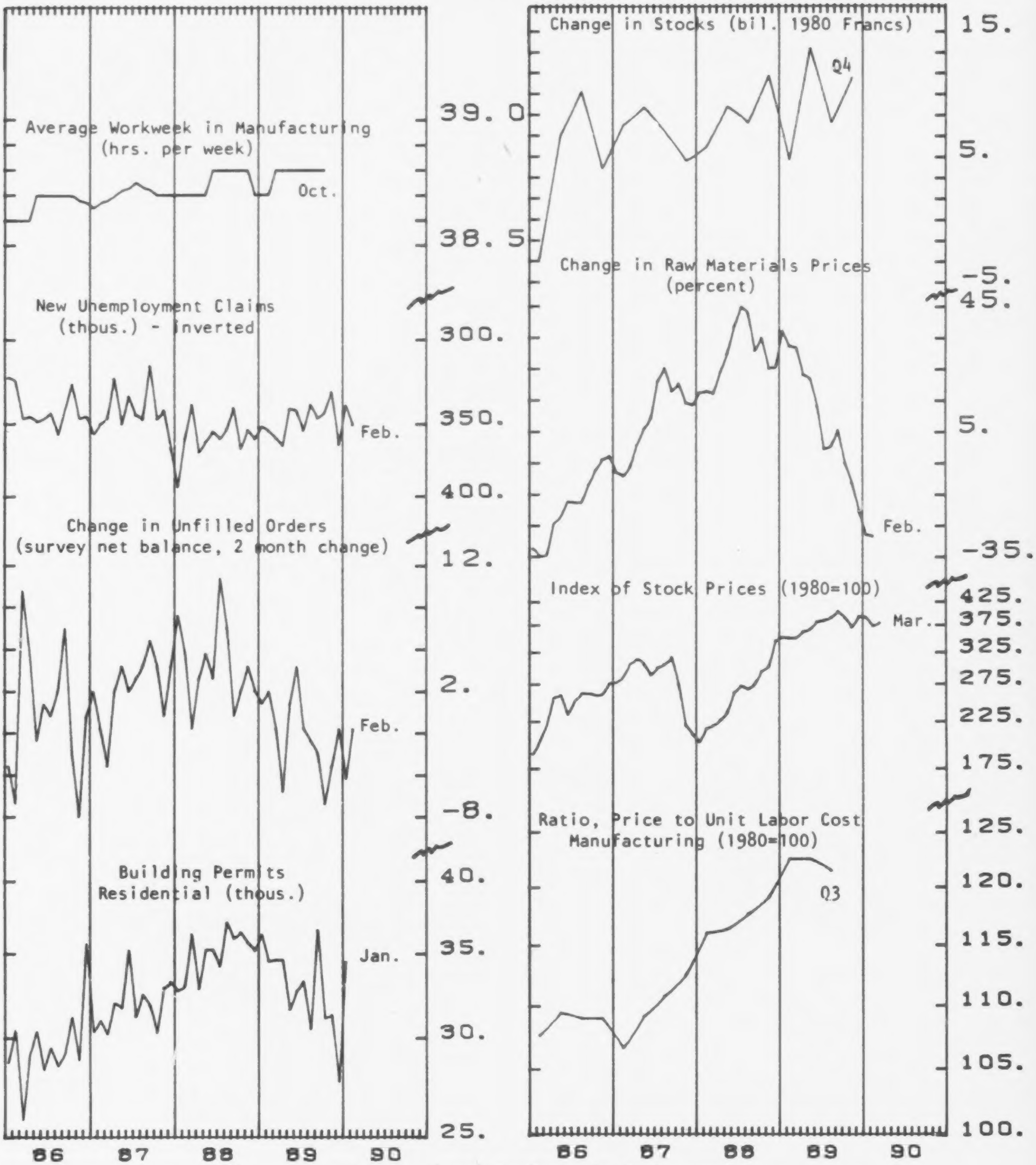
II. LEADING INDICATORS
FRANCE



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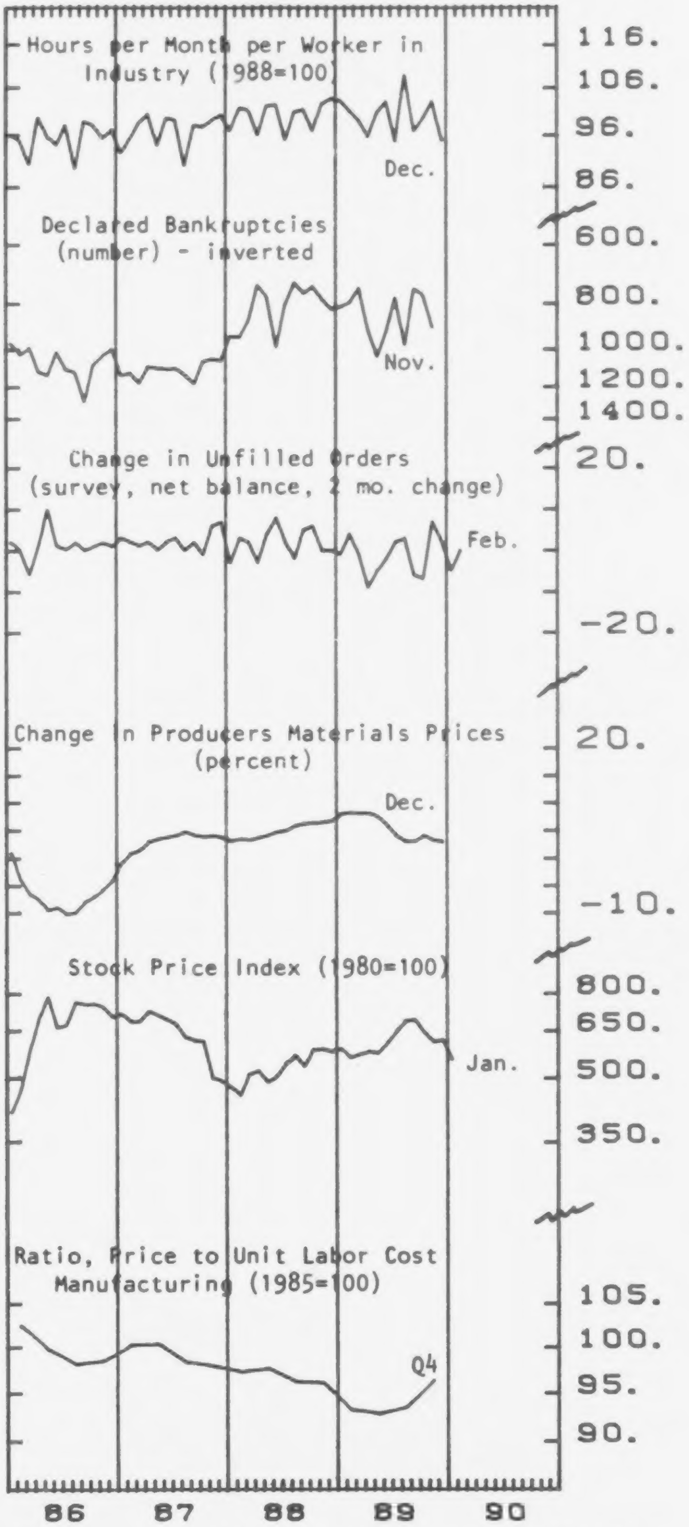
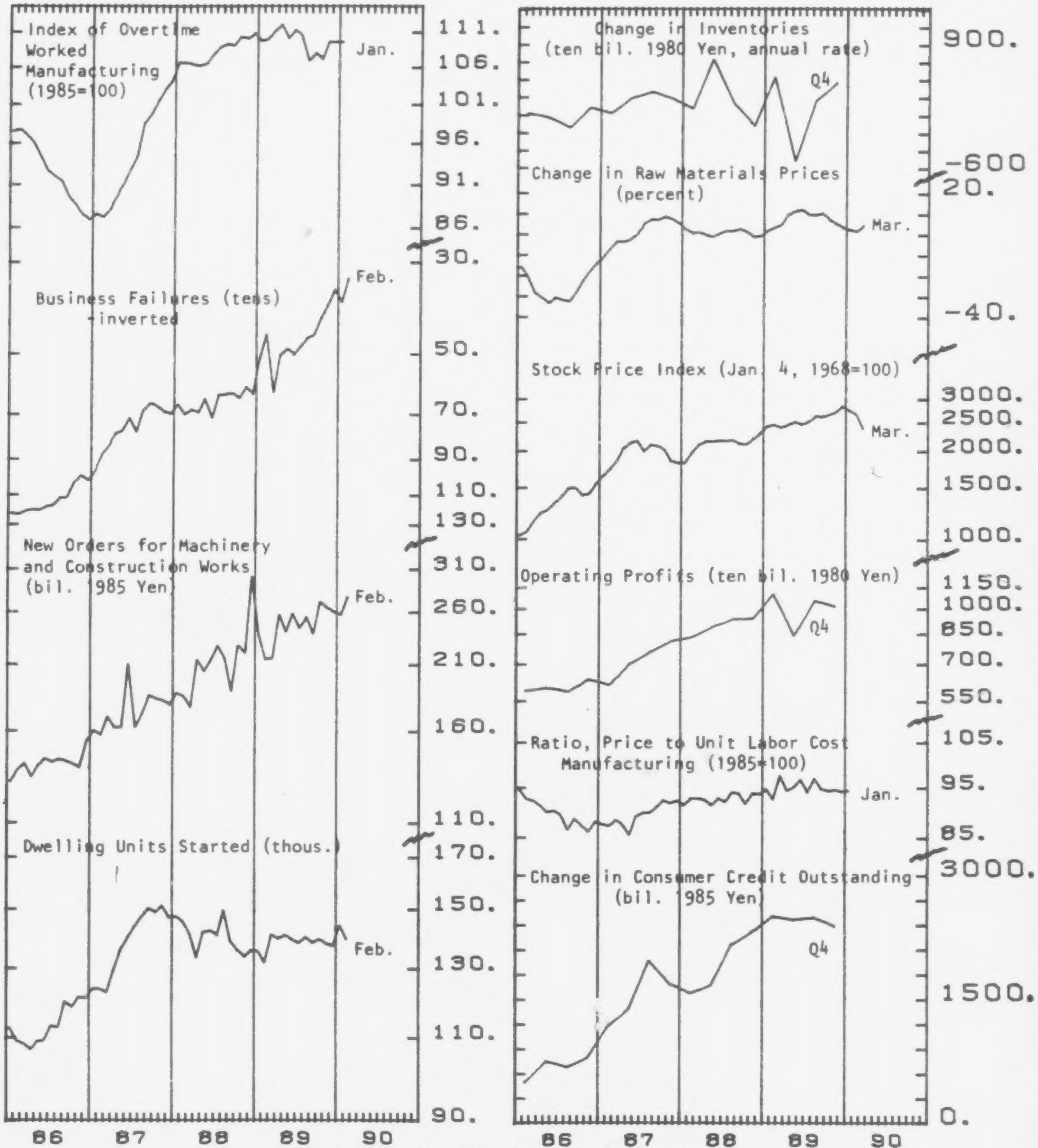
II. LEADING INDICATORS
ITALY



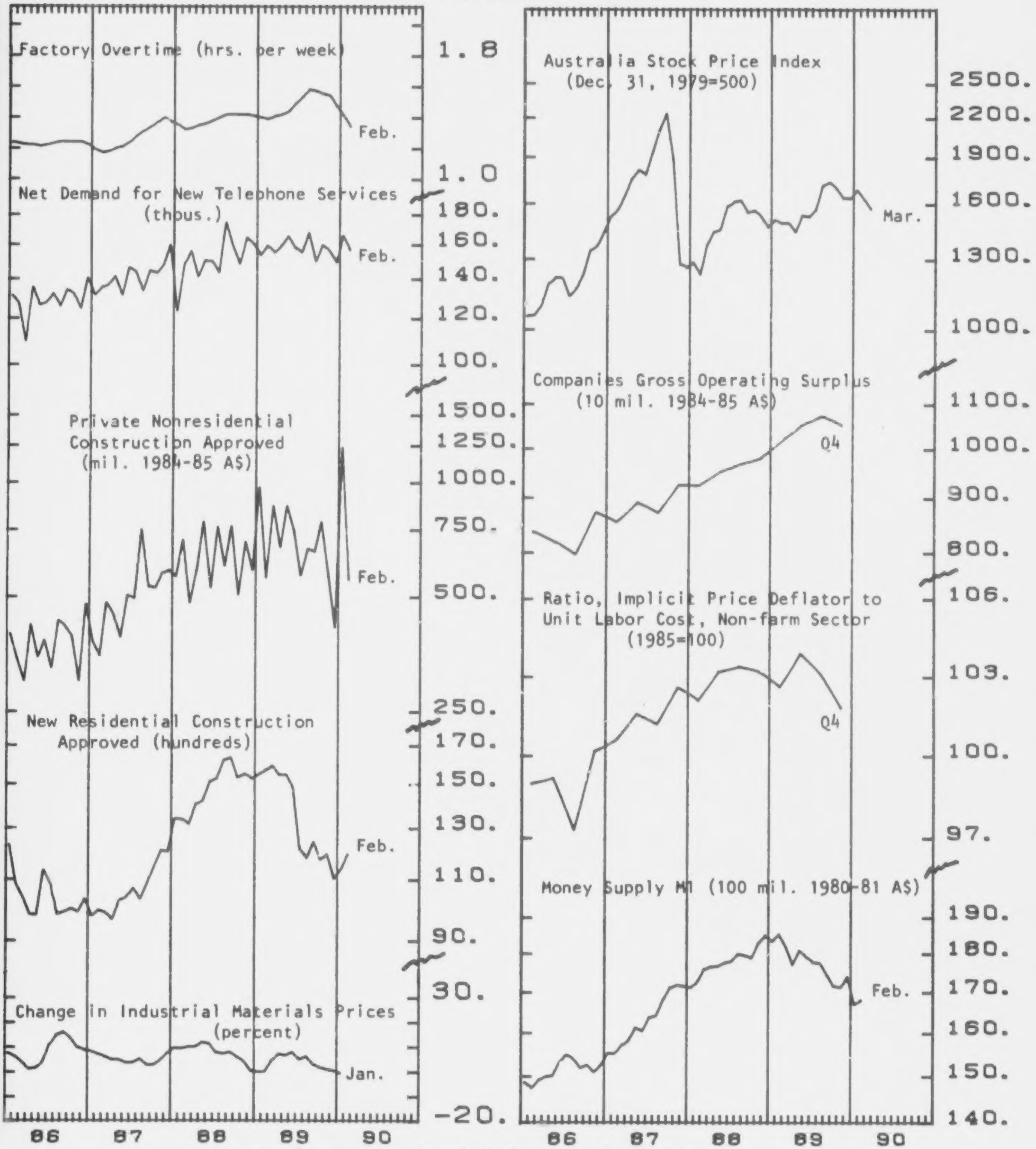
Center for International Business Cycle Research

II. LEADING INDICATORS
JAPAN



Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA



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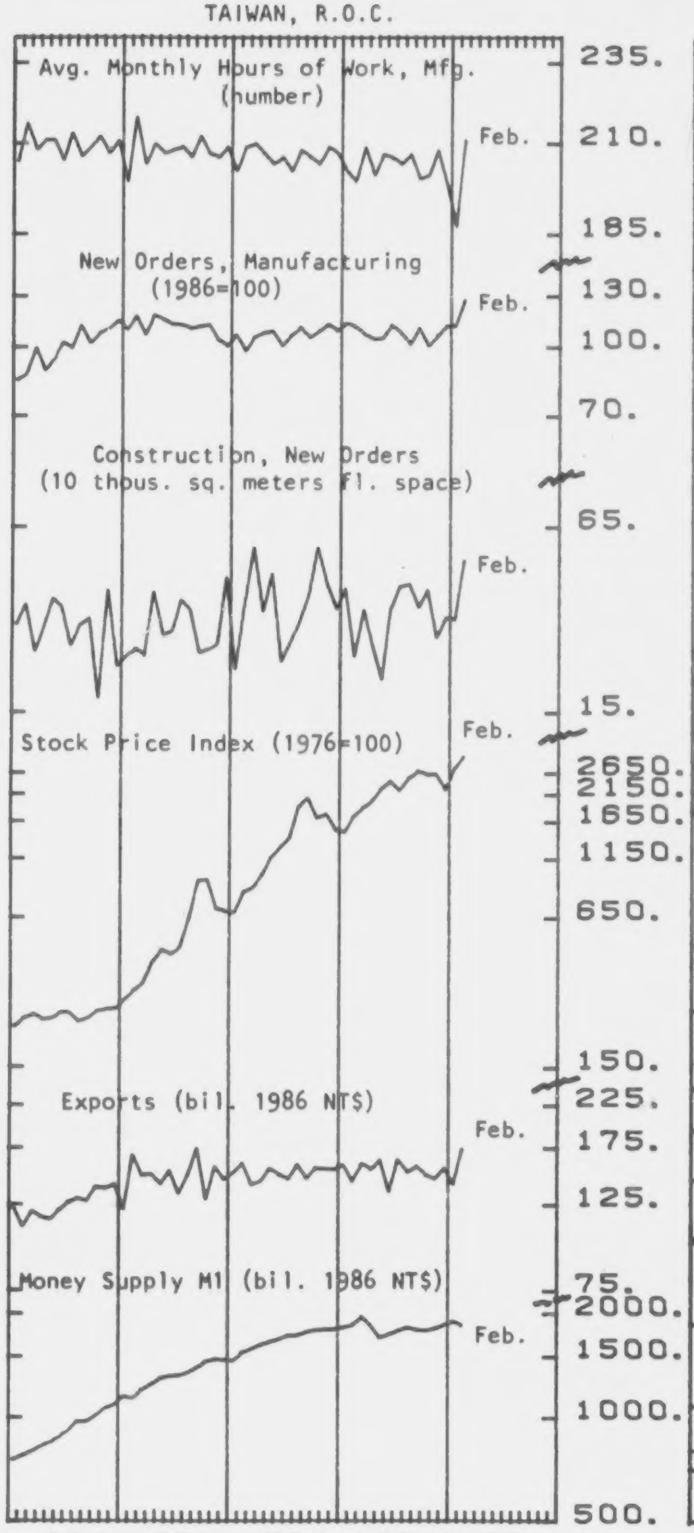
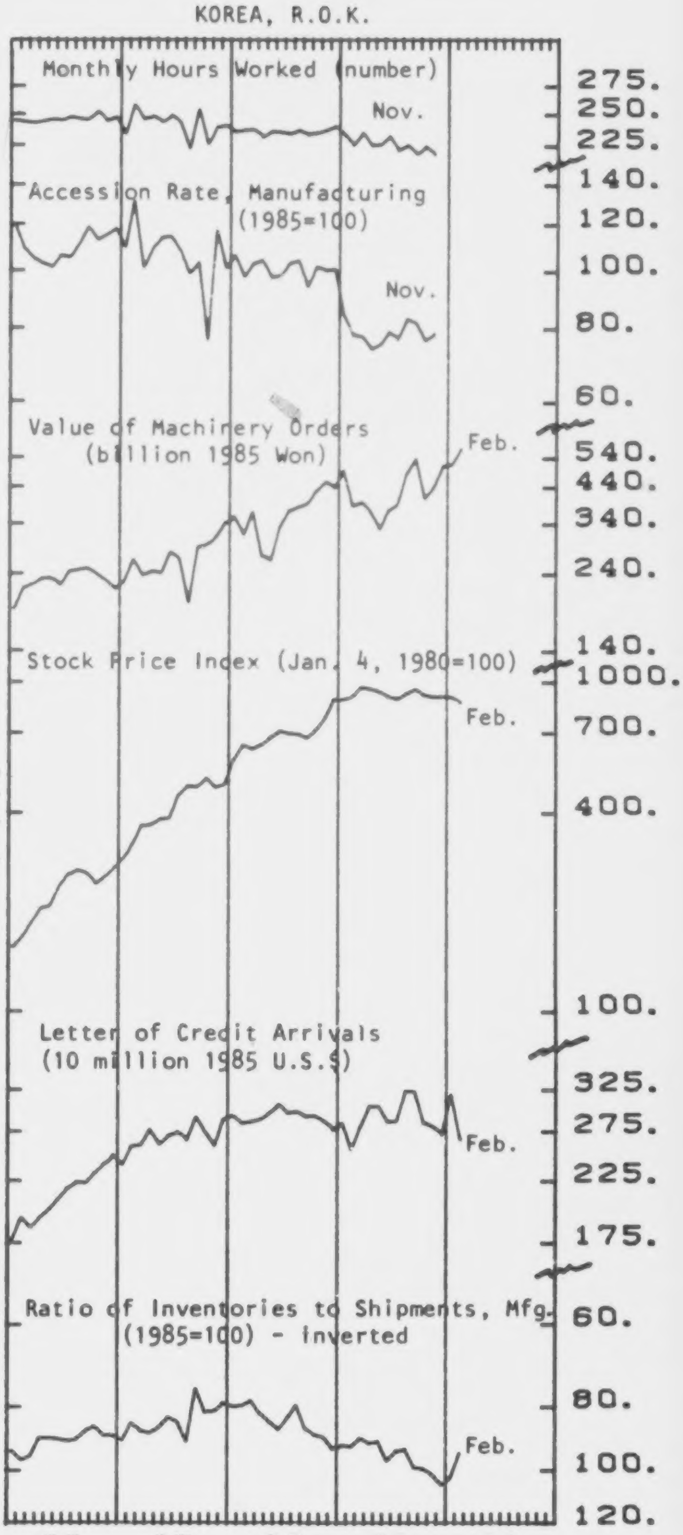
II. LEADING INDICATORS





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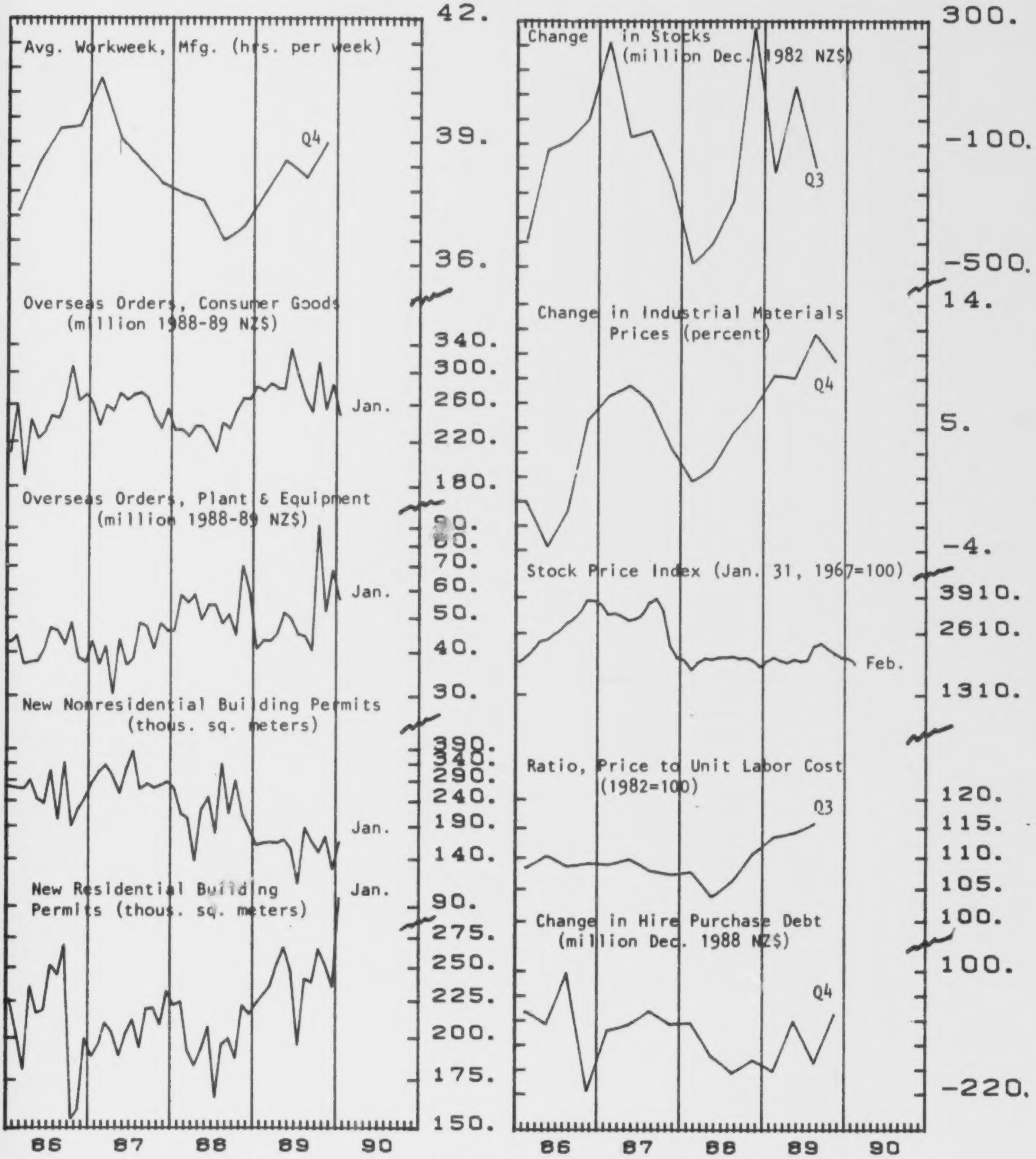
II. LEADING INDICATORS
NEW ZEALAND



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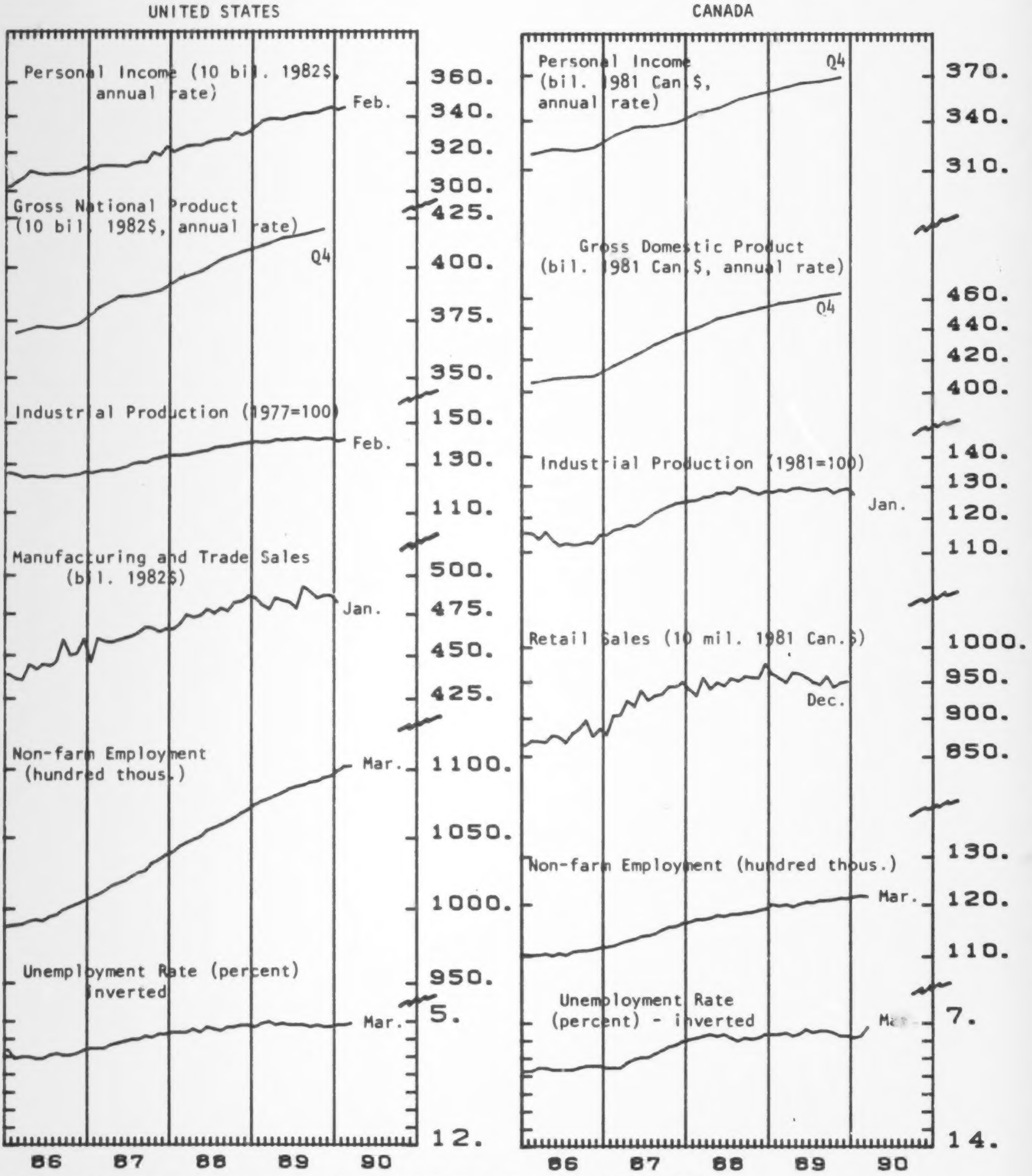
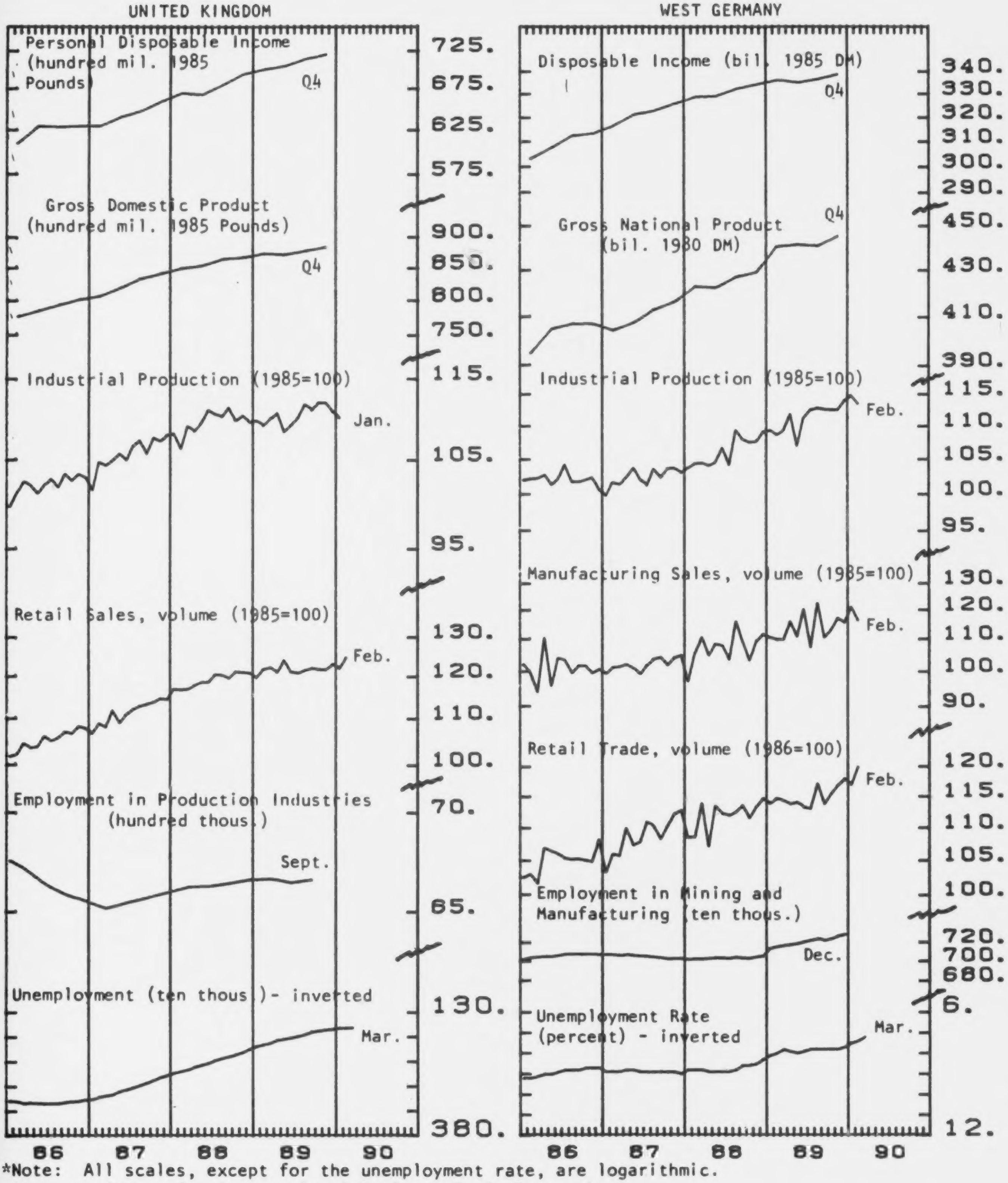
II. COINCIDENT INDICATORS*



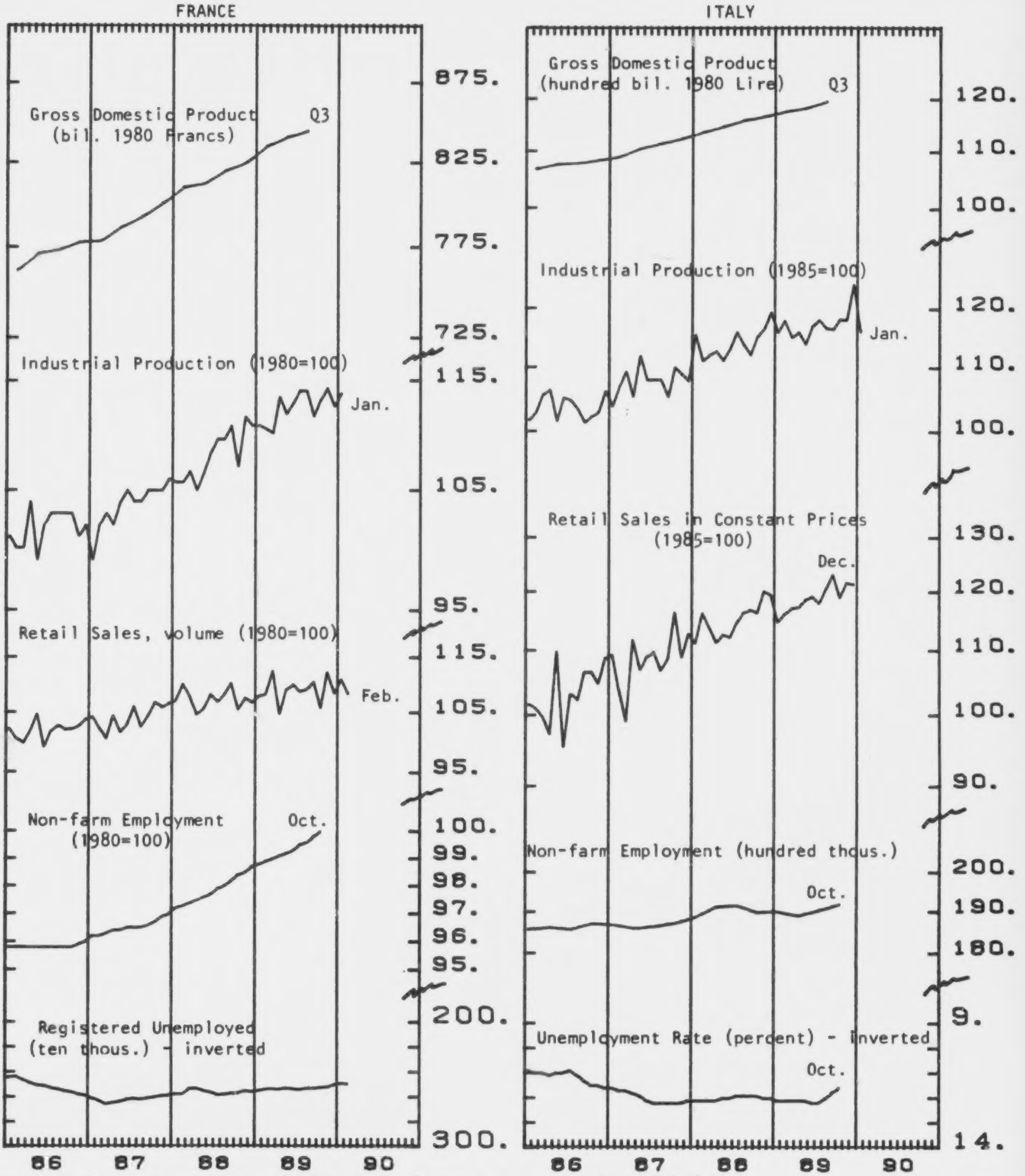
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



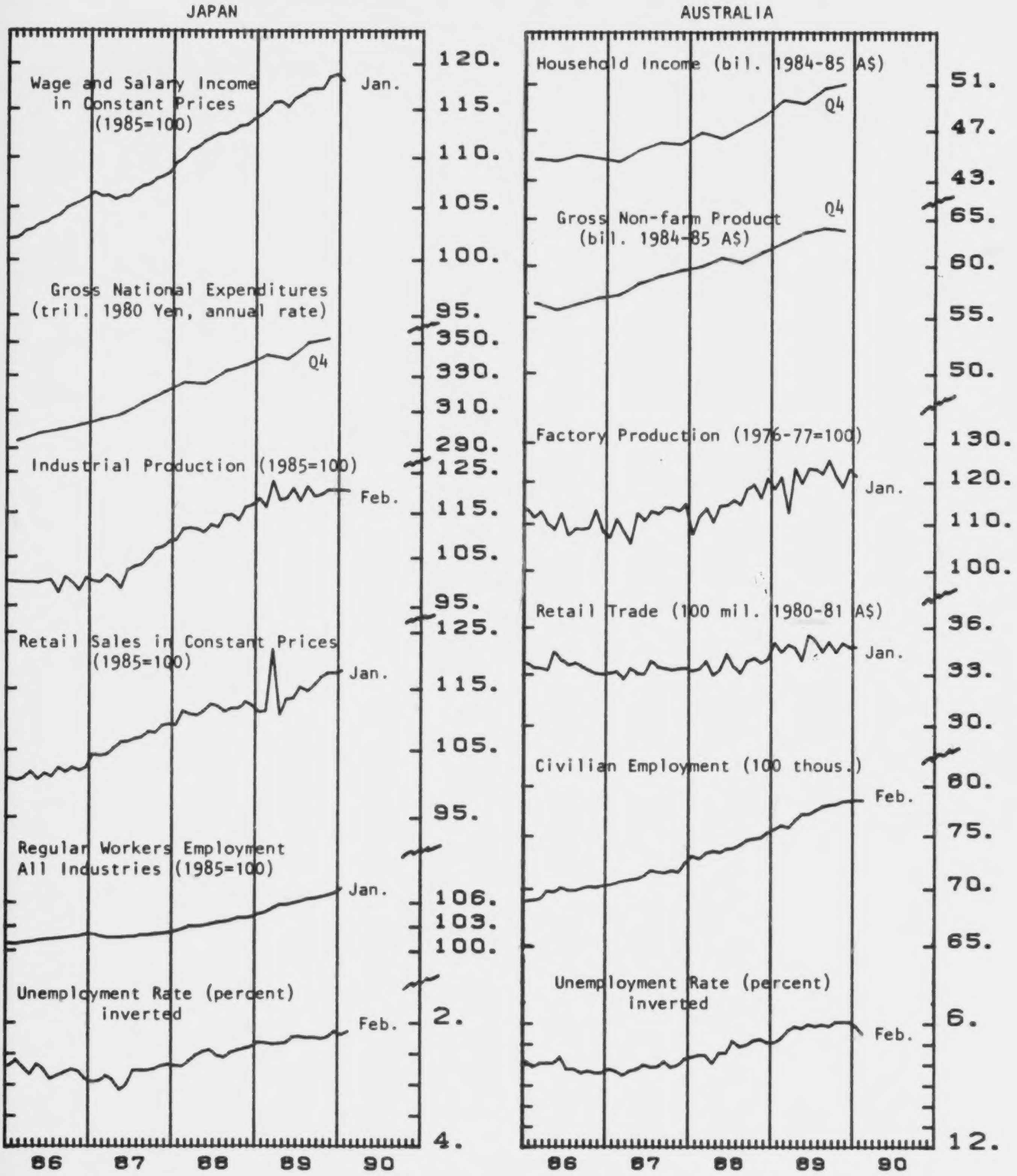
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



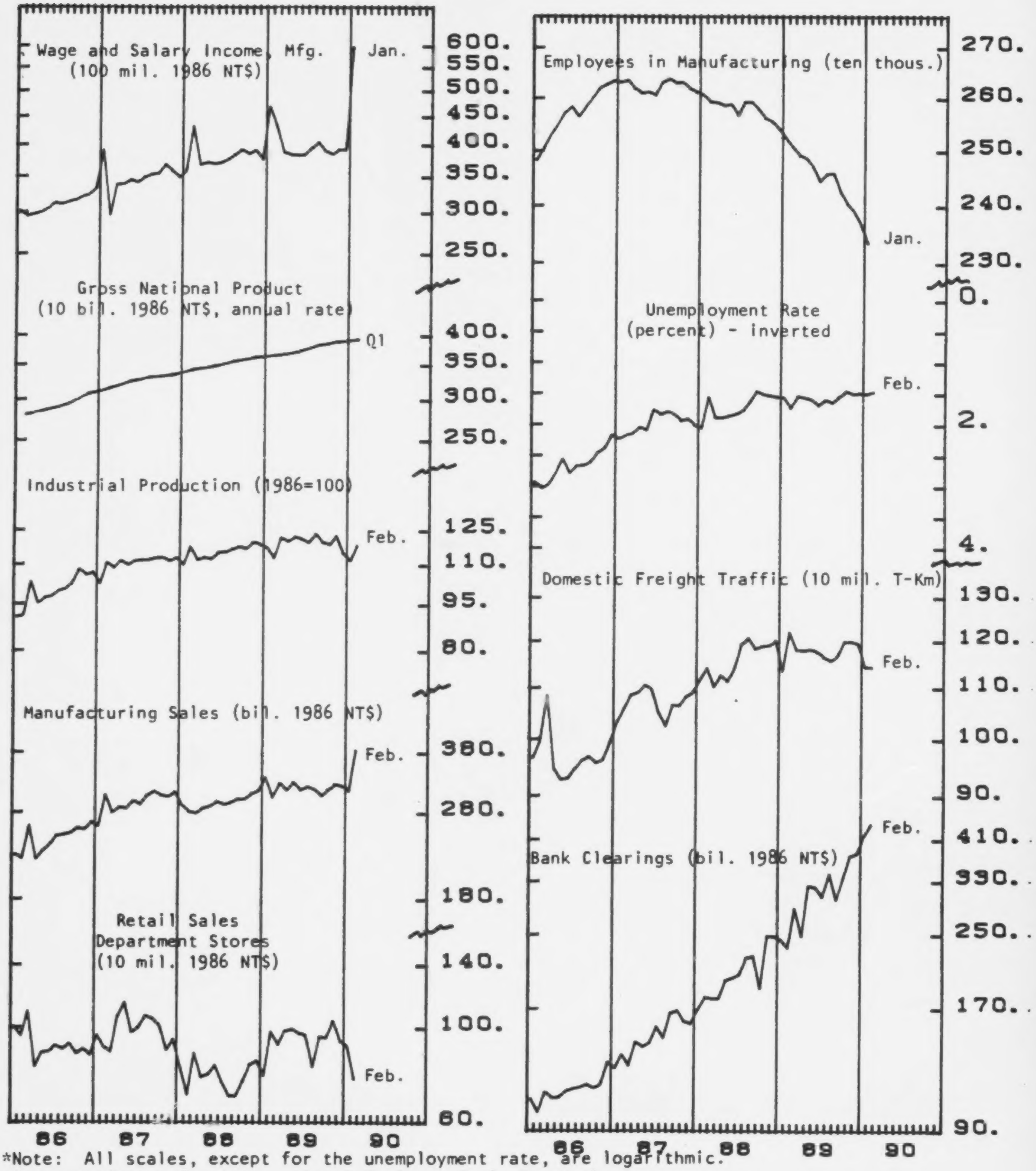
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

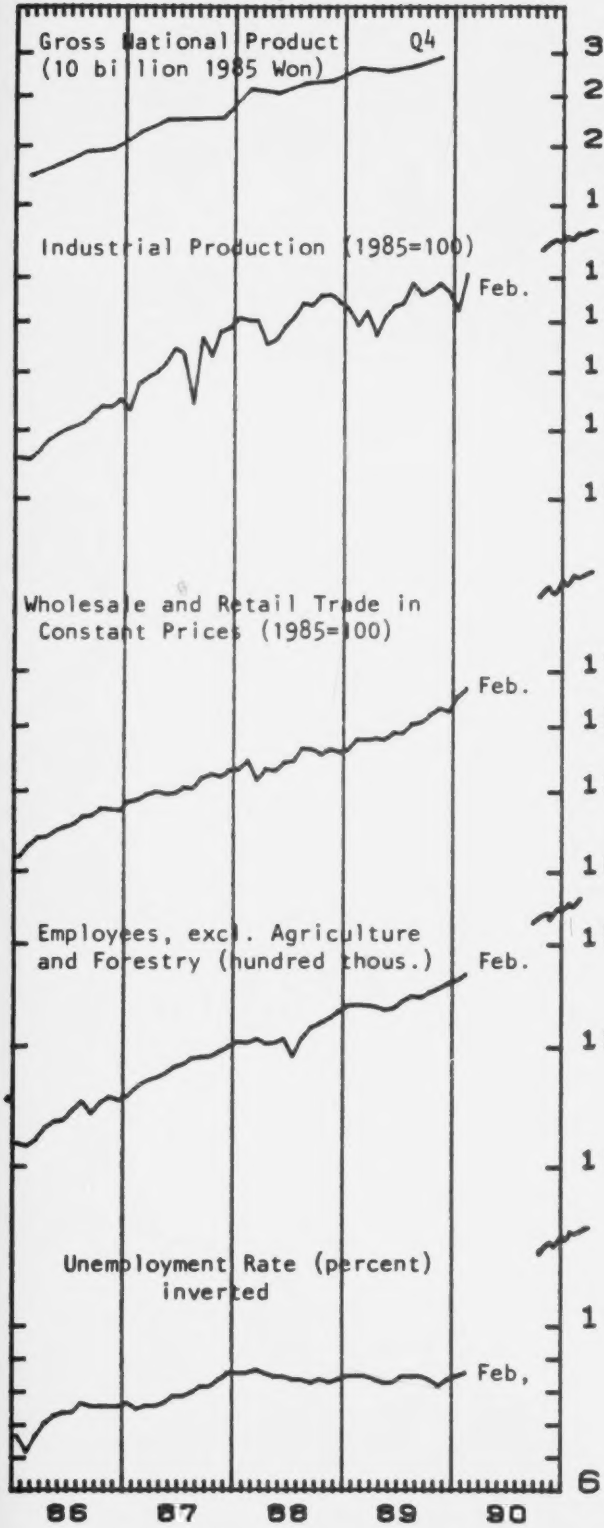
II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



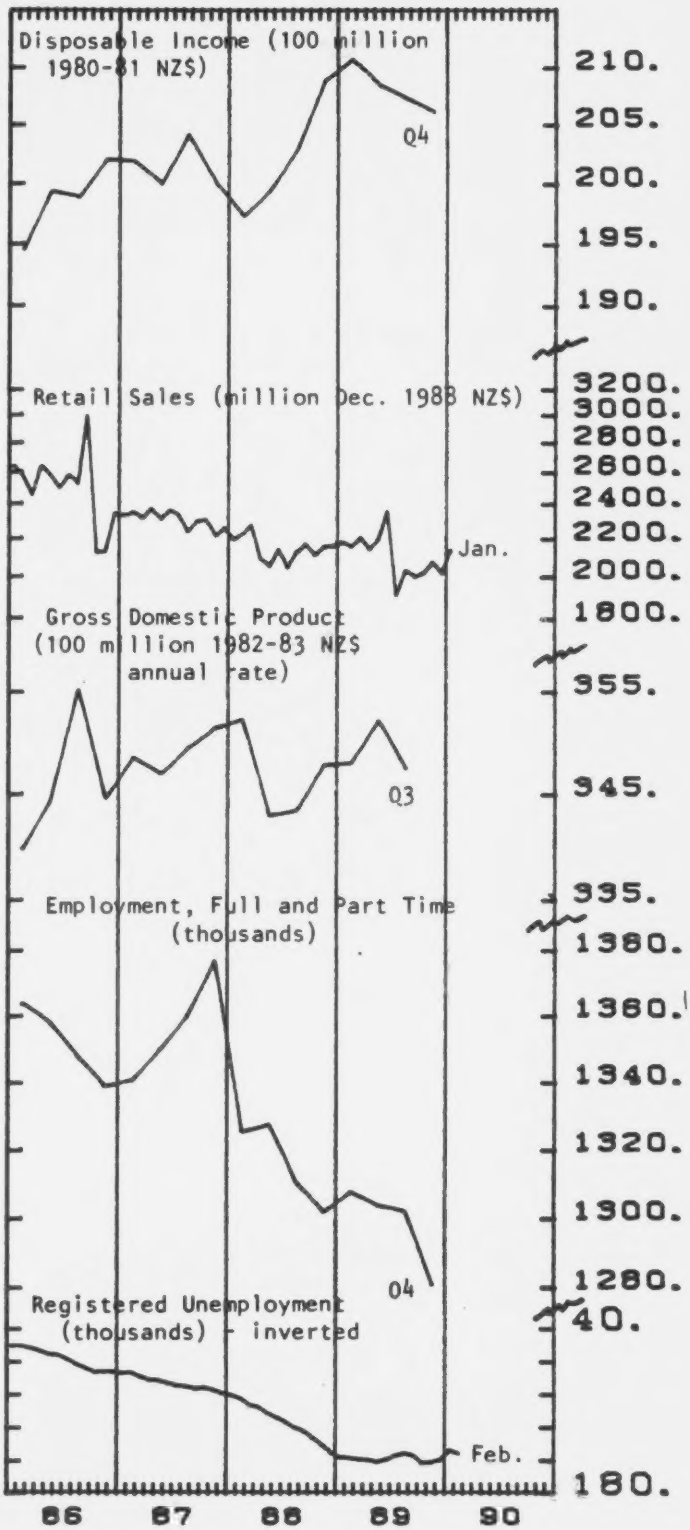
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



NEW ZEALAND



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES APRIL 1989 - MARCH 1990

UNITED STATES, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	1.6	-1.6	0.0	0.0	0.0	0.0	-1.0	-0.5	-0.5	0.5	0.0	0.0
AVG. WEEKLY INITIAL CLAIMS-INV.	1.1	-0.8	-0.9	-0.6	1.3	-0.2	-2.0	0.7	-0.6	-0.5	0.5	0.2
NET BUSINESS FORMATION	-2.4	0.5	0.2	-1.2	-0.9	-0.5	0.2	0.3	0.7	1.8	0.6	
NEW ORDERS, CONSUMER GOODS&MATS.	1.4	-0.7	-0.4	-1.7	3.1	-1.0	-0.1	0.5	-1.1	-1.5	1.7	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.4	-0.9	0.5	0.7	-1.1	-0.1	-0.2	0.7	1.6	-1.7	-0.9	
NEW BUILDING PERMITS, HOUSING	1.6	0.2	-0.6	-0.4	0.7	-0.1	0.5	-0.2	0.5	4.7	-5.7	
CHANGE IN BUSINESS INVENTORIES	-0.5	-0.5	0.3	0.3	0.3	0.0	0.0	0.0				
CHG. IN INDUST. MATERIALS PRICES	0.6	-1.1	-1.4	-0.5	-0.9	1.9	0.9	-2.6	-3.4	-0.1	-0.9	1.6
STOCK PRICE INDEX,500 S&P COM.	1.2	1.4	1.2	1.0	1.6	0.1	0.0	-0.8	0.9	-0.9	-1.1	0.9
CORPORATE PROFITS AFTER TAXES	-1.9	-2.0	-1.4	-1.4	-1.4	0.4	0.4	0.4				
RATIO, PRICE TO UNIT LABOR COST	0.0	0.0	0.0	0.0	0.0	-1.0	-1.0	-1.0				
CHG. IN CONSUMER INSTALL. CREDIT	-1.7	2.4	-2.4	-5.2	5.1	-2.1	2.9	2.2	-0.4	-1.0	-0.6	
AVERAGE WEIGHTED CHANGES	0.1	-0.3	-0.4	-0.8	0.7	-0.2	0.1	0.0	-0.3	0.2	-0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.4	-0.6	-1.2	1.0	-0.3	0.1	0.0	-0.4	0.2	-1.1	
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.2	-0.4	-1.0	1.2	-0.1	0.3	0.1	-0.1	0.4	-0.9	

UNITED STATES, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL INCOME	0.0	-0.3	0.8	0.6	0.7	0.0	0.3	1.1	0.7	-0.9	0.9	
GROSS NATIONAL PRODUCT	0.5	0.5	0.6	0.6	0.6	0.2	0.2	0.2				
INDUSTRIAL PRODUCTION	0.8	-0.1	0.3	-0.1	0.5	-0.2	-0.4	0.4	0.1	-1.1	0.6	
MANUFACTURING AND TRADE SALES	1.6	-0.4	-0.2	-0.9	3.0	-0.7	-0.9	0.4	0.0	-1.0		
EMPLOYEES ON NONFARM PAYROLLS	0.6	0.6	0.9	0.5	0.3	0.6	0.2	0.8	0.3	1.0	1.0	0.1
UNEMPLOYMENT RATE - INVERTED	-1.1	0.6	-0.6	0.0	0.0	-0.6	0.6	-0.6	0.0	0.6	0.0	0.6
AVERAGE WEIGHTED CHANGES	0.4	0.2	0.3	0.1	0.9	-0.1	0.0	0.4	0.2	-0.3	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.1	0.3	0.1	0.8	-0.1	0.0	0.4	0.2	-0.3	0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.0	0.2	-0.1	0.8	-0.2	-0.2	0.2	0.1	-0.4	0.5	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	40.9	41.1	41.0	40.6	41.0	41.0	41.0	41.1	40.6	41.2	41.2	41.1	41.0
1988	41.1	41.0	41.0	41.2	41.1	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1
1989	41.1	41.1	41.0	41.3	41.0	41.0	41.0	41.0	41.0	40.8	40.7	40.6	41.0
1990	40.7	40.7	40.7	...	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	355.0	350.0	338.0	329.0	325.0	325.0	321.0	299.0	293.0	294.0	300.0	311.0	320.0
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	328.0	338.0	316.0	320.0	357.0	343.0	354.0	323.7
1990	363.0	353.0	349.0	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.3	124.5	124.2	124.6	123.2	125.5	124.1
1989	125.5	125.9	128.0	125.0	125.6	125.9	124.4	123.3	122.7	123.0	123.4	124.3	124.7
1990	126.6	127.4	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	79.8	84.2	84.9	83.8	83.5	85.7	83.9	83.8	86.0	86.8	85.8	86.8	84.6
1988	83.3	85.5	85.4	85.7	87.8	87.8	85.1	87.5	88.1	87.9	89.7	92.6	87.2
1989	90.8	89.1	86.3	89.7	87.9	86.8	82.8	90.4	87.8	87.6	88.8	86.1	87.8
1990	82.5	86.6	...	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	35.4	36.3	36.2	38.6	39.9	40.3	42.8	40.3	40.0	41.1	40.3	43.0	39.5
1988	43.7	44.6	41.8	44.9	41.9	46.2	46.5	49.9	44.1	44.1	44.9	48.6	45.1
1989	50.1	44.9	47.7	48.9	46.4	47.8	49.9	46.8	46.6	45.9	48.1	52.9	48.0
1990	47.7	45.1	...	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	134.8	134.7	135.9	127.7	119.6	121.4	120.9	120.5	120.7	115.4	116.2	107.3	122.9
1988	100.8	115.2	119.6	114.1	115.5	118.4	113.6	116.9	114.2	121.7	120.3	121.1	115.9
1989	118.5	111.9	98.1	106.4	107.4	104.3	102.2	105.9	105.2	108.1	107.0	109.7	107.1
1990	139.2	104.1	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	5.1	18.1	16.5	14.9	13.3	11.1	9.0	6.8	23.4	40.0	56.6	49.2	22.0
1988	41.7	34.3	30.0	25.8	21.5	26.8	32.2	37.5	31.1	24.7	18.3	20.4	28.7
1989	22.4	24.5	22.7	20.9	19.1	20.0	21.0	21.9	22.0	22.1	22.2	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.6	10.0	8.0	5.4	4.4	2.8	6.4	8.1	3.3	-3.0	5.6
1990	-3.2	-4.8	-1.9	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	331.9	346.6	347.3	347.4	340.2	348.6	322.8
1990	340.0	330.4	338.5	...	...	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.6	117.8	120.1	122.4	124.7	127.5	130.2	133.0	132.6	132.3	131.9	135.2	126.9
1988	138.5	141.8	143.6	145.5	147.3	148.8	150.3	151.8	151.6	151.3	151.1	149.9	147.6
1989	148.7	147.5	142.7	138.0	133.2	130.0	126.8	123.6	124.5	125.5	126.4	. .	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.0	96.1	98.3	98.6	98.8	99.0	99.1	99.3	99.1	98.8	98.6	98.7	98.7
1988	98.8	98.9	98.7	98.5	98.3	98.4	98.5	98.6	98.8	98.9	99.1	98.8	98.7
1989	98.5	98.2	98.2	98.2	98.2	98.2	98.2	98.2	98.0	97.8	97.6	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-18.2	18.1	25.2	44.0	18.9	60.4	57.0	32.9	55.4	23.1	13.1	56.7	32.2
1988	77.2	58.9	51.2	36.3	40.8	57.3	14.5	57.5	19.8	26.9	55.1	53.0	45.7
1989	54.2	55.7	38.8	28.1	43.0	27.6	-5.1	27.2	14.0	32.4	46.5	44.0	33.9
1990	37.9	33.9	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0
1990	9.0	9.0	4.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.7	107.2	108.1	108.6	108.8	110.6	110.9	110.8	111.3	110.3	109.5	109.9	109.2
1988	109.9	110.2	110.2	109.5	109.2	110.9	109.5	111.4	110.4	110.6	110.8	111.5	110.3
1989	111.8	111.1	110.3	110.5	110.1	109.4	108.1	109.2	108.8	108.9	108.9	108.5	109.6
1990	108.8	107.6	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.7	127.0	128.2	129.1	129.7	132.0	132.7	132.9	133.7	132.9	132.2	133.0	130.6
1988	133.2	133.8	134.2	133.6	133.5	135.9	134.5	137.1	136.1	136.6	137.2	138.4	135.3
1989	139.0	138.5	137.7	138.3	138.0	137.4	136.1	137.8	137.7	138.1	138.3	138.1	137.9
1990	138.7	137.5	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.4	11.6	11.0	12.7	15.0	14.3	15.0	9.5	8.7	6.0	3.8	1.4
1988	0.7	1.4	0.6	1.0	2.1	4.4	1.9	5.0	2.9	4.6	5.5	3.7
1989	6.9	2.0	2.4	2.4	1.3	-1.3	-4.1	-1.0	-0.1	-0.3	0.5	1.0
1990	3.8	-0.4	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.2	9.0	10.2	10.4	10.2	12.6	11.9	10.5	10.1	7.3	4.8	4.6
1988	3.7	3.5	3.1	1.6	1.0	3.8	1.4	4.9	2.9	3.4	3.7	4.8
1989	5.1	3.7	2.1	2.4	1.5	0.2	-1.7	0.4	0.1	0.5	0.7	0.2
1990	1.1	-0.5	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	5.3	6.3	6.9	7.4	9.1	9.5	9.2	9.3	8.0	6.7	6.5
1988	5.8	5.4	4.9	3.6	2.9	4.0	2.3	3.9	2.7	2.9	3.0	3.7
1989	4.1	3.4	2.7	2.8	2.3	1.6	0.2	1.2	0.8	0.9	0.8	0.5
1990	0.9	-0.1	...	...	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3109.1	3129.4	3132.8	3132.7	3132.6	3129.0	3144.7	3152.4	3152.3	3205.2	3188.5	3236.2	3153.7
1988	3209.4	3225.0	3240.6	3244.6	3244.6	3260.4	3271.7	3275.4	3276.5	3312.5	3298.2	3314.7	3264.5
1989	3346.2	3377.2	3390.9	3390.3	3384.4	3398.1	3407.7	3420.5	3420.4	3424.9	3443.1	3455.0	3404.9
1990	3439.6	3454.5	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3766.5	3783.0	3796.5	3810.0	3823.5	3839.9	3856.4	3872.8	3893.7	3914.7	3935.6	3948.7	3853.4
1988	3961.7	3974.8	3986.8	3998.7	4010.7	4021.4	4032.0	4042.7	4051.6	4060.5	4069.4	4081.9	4024.3
1989	4094.3	4106.8	4115.4	4123.9	4132.5	4142.6	4152.8	4162.9	4166.6	4170.4	4174.1	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	129.8
1988	134.4	134.4	134.7	135.4	136.1	136.5	138.0	138.5	138.6	139.4	139.9	140.4	137.2
1989	140.8	140.5	140.7	141.7	141.6	142.0	141.9	142.5	142.3	141.8	142.3	142.4	141.7
1990	141.0	141.8	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	42086.3	43491.4	43321.0	43269.3	43401.9	43531.3	43657.7	43871.4	44217.2	44157.7	43911.2	44101.1	43584.8
1988	44074.1	44401.3	44976.1	44815.2	44925.7	45329.4	45060.5	45385.4	45210.1	45764.9	45850.7	46159.0	45162.7
1989	46061.6	45582.1	45313.8	46062.2	45894.1	45782.1	45357.9	46783.1	46435.1	46026.7	46206.0	46208.0	45976.0
1990	45741.0	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10079.8	10101.5	10125.4	10158.2	10177.7	10195.6	10229.3	10252.5	10268.3	10321.3	10347.0	10379.1	10219.6
1988	10397.0	10441.4	10468.2	10490.1	10509.1	10556.1	10576.8	10595.4	10620.7	10647.5	10682.4	10709.7	10557.9
1989	10744.2	10771.1	10788.8	10810.1	10831.0	10860.7	10876.7	10888.7	10909.6	10917.1	10945.2	10957.0	10858.3
1990	10993.1	11028.7	11031.3	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.5	6.5	6.5	6.3	6.2	6.1	6.0	6.0	5.8	5.9	5.7	5.7	6.1
1988	5.6	5.6	5.6	5.4	5.6	5.3	5.4	5.5	5.3	5.3	5.2	5.2	5.4
1989	5.3	5.1	5.0	5.2	5.1	5.2	5.2	5.2	5.3	5.2	5.3	5.3	5.2
1990	5.2	5.2	5.1	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1990	5.0	4.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.5	128.0	128.3	128.9	129.5	130.2	131.2	131.9	132.7	134.2	134.6	135.9	131.0
1988	136.0	136.9	137.8	138.4	138.7	140.0	140.5	140.9	141.4	142.6	143.1	143.9	140.0
1989	144.7	145.4	145.9	146.4	146.7	147.1	147.3	148.5	148.3	148.4	148.9	149.2	147.2
1990	148.8	149.7	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.0	115.2	115.4	115.7	116.1	116.5	117.3	117.8	118.3	119.5	119.7	120.7	117.2
1988	120.7	121.3	121.9	122.3	122.4	123.4	123.6	123.8	124.1	125.0	125.2	125.8	123.3
1989	126.3	126.8	127.0	127.4	127.4	127.6	127.5	128.5	128.2	128.0	128.3	128.4	127.6
1990	127.9	128.5	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	4.4	3.8	4.6	4.7	3.4	5.9	4.6	5.2	6.6	6.3	7.3
1988	5.7	5.9	6.1	4.8	4.4	4.4	4.9	4.3	3.7	4.5	4.7	4.0
1989	4.4	4.8	4.8	3.8	3.4	2.8	2.0	2.6	1.8	1.0	1.4	1.3
1990	0.5	0.1	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.9	3.6	3.5	3.7	3.9	4.1	4.8	4.9	5.0	6.2	5.8	6.4
1988	5.5	5.6	5.8	5.5	4.7	5.4	4.9	4.4	4.1	4.7	4.3	4.5
1989	4.5	4.6	4.2	4.0	3.4	3.1	2.5	3.4	2.4	1.6	1.7	1.5
1990	0.4	1.1	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.0	2.9	2.8	2.9	3.1	3.2	3.9	4.0	4.2	5.1	5.0	5.5
1988	5.1	5.2	5.4	5.3	4.9	5.3	5.0	4.7	4.5	4.8	4.5	4.5
1989	4.4	4.4	4.2	4.0	3.7	3.5	3.1	3.4	2.8	2.3	2.2	2.0
1990	1.4	1.5	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES APRIL 1989 - MARCH 1990

CANADA, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	1.3	-0.9	0.0	-0.9	1.7	0.0	0.0	-0.9	1.7	-2.6		
INITIAL CLAIMS,UNEMPL. INS.-INV.	0.2	-0.6	0.5	0.4	-1.0	1.8	-1.6	-0.4	0.9	-2.4		
NEW ORDERS, CONSUMER GOODS	1.8	-1.2	-0.7	1.5	0.1	1.0	0.8	-1.7	0.5	-0.9		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.9	-0.1	0.3	1.1	-0.9	-0.8	1.6	-1.0	-0.7	1.6		
NONRESIDENTIAL BUILDING PERMITS	-2.8	0.1	0.8	-0.3	2.1	-1.1	-0.8	-0.7	0.6			
RESIDENTIAL BUILDING PERMITS	0.4	-0.6	0.2	1.1	-1.0	-0.1	0.9	0.3	0.2			
CHG. IN NONFARM BUS. INVENTORIES	1.5	1.5	0.5	0.5	0.5	0.3	0.3	0.3				
CHANGE IN INDUS. MATERIAL PRICES	-1.8	-1.4	-0.9	-0.5	0.3	-0.7	-0.6	-0.6	-1.3	-0.4	1.2	
STOCK PRICE INDEX	0.4	0.6	0.4	1.6	0.3	-0.5	-0.2	0.2	0.2	-2.1	-0.1	-0.4
CORPORATE PROFITS AFTER TAXES	-1.7	-1.7	-0.4	-0.4	-0.4	-0.7	-0.7	-0.7				
RATIO, PRICE TO UNIT LABOR COST	-0.1	0.9	-0.8	-0.5	-1.4	1.0	-1.5	-0.2	-0.2	1.0		
CHG. IN CONSUMER CREDIT OUTSTD.	-2.5	2.3	0.7	-1.3	-0.9	1.3	-1.6	0.8	5.0			
AVERAGE WEIGHTED CHANGES	-0.3	-0.1	0.1	0.2	-0.1	0.1	-0.3	-0.4	0.7	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.1	0.1	0.3	-0.1	0.2	-0.4	-0.6	1.0	-1.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.1	0.2	0.4	0.1	0.4	-0.2	-0.4	1.2	-1.0		

CANADA, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL INCOME	0.7	0.7	0.3	0.3	0.3	0.5	0.5	0.5				
GROSS DOMESTIC PRODUCT	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.3				
INDUSTRIAL PRODUCTION	0.8	0.2	-0.4	-0.3	0.3	0.3	-1.4	0.9	0.5	-1.5		
RETAIL SALES	1.0	-0.1	-0.4	-0.4	-0.2	0.8	-1.0	0.4	0.1			
NONFARM EMPLOYMENT	-0.9	1.1	0.7	-0.2	0.9	0.1	0.4	0.5	-0.2	0.8	0.3	-0.3
UNEMPLOYMENT RATE - INVERTED	-0.8	0.4	1.2	-0.8	0.4	0.0	-0.4	-0.8	0.0	-0.4	0.4	1.9
AVERAGE WEIGHTED CHANGES	0.2	0.4	0.3	-0.2	0.4	0.3	-0.3	0.3	0.1	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.3	0.2	-0.1	0.3	0.3	-0.2	0.3	0.1	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.4	0.2	-0.1	0.3	0.3	-0.1	0.3	0.1	-0.2		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.7	38.8	38.7
1988	38.8	38.5	38.7	39.0	38.7	38.5	38.5	38.9	38.8	38.9	38.9	39.1	38.8
1989	38.7	38.7	38.4	38.7	38.5	38.5	38.3	38.7	38.7	38.7	38.5	38.9	38.6
1990	38.3	...	...	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	250.9	267.5	277.2	272.7	255.6	287.7	271.5	262.4	266.6	252.1	264.1	292.2	268.4
1988	248.0	279.3	282.9	255.7	276.2	278.2	264.7	291.9	262.0	256.8	286.2	259.4	270.1
1989	276.3	266.2	266.7	262.9	275.5	264.5	256.7	278.0	241.3	274.1	283.5	264.1	267.5
1990	318.7	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	5193.6	5254.5	5384.8	5438.4	5421.0	5470.2	5436.9	5434.1	5452.7	5335.1	5324.2	5320.8	5372.2
1988	5352.3	5263.1	5291.3	5242.2	5136.9	5207.8	5156.5	5176.0	5250.9	5181.5	5111.7	5126.6	5208.1
1989	5032.0	5156.1	5140.7	5329.9	5206.8	5132.9	5284.4	5295.2	5395.5	5484.0	5305.8	5361.9	5260.4
1990	5266.6	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1913.1	1707.3	1468.4	1651.4	1772.0	1648.7	1695.4	1843.9	1907.1	1854.1	2270.2	1698.3	1785.8
1988	1874.1	1989.0	3794.7	1723.9	2613.4	2024.4	2247.9	2187.6	1879.3	1854.4	2319.6	1848.3	2196.4
1989	2007.1	1963.8	2098.9	1819.4	1801.0	1900.2	2278.8	1943.2	1699.6	2235.6	1887.5	1678.4	1942.8
1990	2193.2	...	...	...	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7721.8	8059.2	7183.8	9613.1	7523.6	7158.9	7405.8	7239.4	7788.3	7572.6	7815.9	7844.9	7743.9
1988	8805.5	11213.6	6264.7	7977.2	11063.5	8472.9	7922.6	7885.3	8635.0	8813.6	8129.7	8663.6	8820.6
1989	12845.7	11700.0	13327.2	8916.0	9094.1	10198.5	9711.0	13086.6	11228.1	10042.9	9045.1	9859.5	10754.5

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	21688.0	21538.0	25157.0	22001.0	21684.0	21112.0	20006.0	19633.0	20772.0	19739.0	18501.0	16863.0	20724.5
1988	19958.0	20090.0	20380.0	19811.0	19794.0	20808.0	19682.0	19095.0	19197.0	17788.0	18225.0	19303.0	19510.9
1989	19288.0	18574.0	17178.0	17817.0	16993.0	17353.0	19128.0	17538.0	17412.0	18852.0	19317.0	19607.0	18254.7

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	464.0	544.0	438.7	333.3	228.0	188.0	148.0	108.0	1737.3	3366.7	4996.0	4449.3	1416.8
1988	3902.7	3356.0	2817.3	2278.7	1740.0	1588.0	1436.0	1284.0	965.3	646.7	328.0	325.3	1722.3
1989	322.7	320.0	1126.7	1933.3	2740.0	2985.3	3230.7	3476.0	3613.3	3750.7	3888.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.5	10.5	11.8	13.8	13.2	11.9	10.1	8.9	7.3	6.5	7.8	7.0	10.4
1989	7.6	6.0	5.6	2.3	-0.3	-2.0	-3.0	-2.5	-3.8	-4.9	-6.1	-8.5	-0.8
1990	-9.2	-6.9	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	3970.7	4010.2	3943.0	3918.6	3942.8	3969.8	3801.5
1990	3704.4	3686.7	3639.5	...	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	26049.3	27125.0	27695.0	28265.0	28835.0	29171.0	29507.0	29843.0	30689.3	31535.7	32382.0	32960.0	29504.8
1986	33538.0	34116.0	33314.7	32513.3	31712.0	31862.3	32012.7	32163.0	32401.3	32639.7	32878.0	31526.7	32556.5
1989	30175.3	28824.0	28017.3	27210.7	26404.0	26216.0	26028.0	25840.0	25545.0	25250.0	24955.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.9	104.8	104.8	105.4	106.4	106.9	107.1	106.0	108.3	108.1	108.1	108.5	106.4
1988	109.4	110.6	110.9	110.5	112.1	112.4	111.0	112.5	113.3	110.6	109.9	110.1	111.1
1989	109.5	109.9	110.8	110.7	111.8	110.8	110.1	108.3	109.6	107.7	107.5	107.3	109.5
1990	108.5	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	359.0	442.0	420.0	753.0	308.0	364.0	743.0	190.0	852.0	319.0	652.0	542.0	495.3
1988	483.0	579.0	709.0	736.0	359.0	829.0	468.0	694.0	512.0	293.0	392.0	427.0	540.1
1989	639.0	294.0	578.0	263.0	557.0	648.0	483.0	372.0	540.0	340.0	435.0	1063.0	517.7

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1990	7.0	2.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.2	102.8	103.3	104.2	104.0	104.2	104.7	104.4	105.9	104.9	105.9	105.6	104.3
1988	106.4	106.3	106.7	106.2	105.7	105.9	105.2	105.4	105.3	104.6	104.6	104.7	105.6
1989	104.8	104.0	104.2	103.7	103.6	103.7	104.0	103.9	104.1	103.7	103.1	104.1	103.9
1990	102.9	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.1	118.1	118.8	120.0	120.0	120.4	121.3	121.1	123.0	122.1	123.4	123.3	120.7
1988	124.5	124.6	125.3	124.9	124.5	125.0	124.3	124.8	124.9	124.4	124.5	124.8	124.7
1989	125.2	124.5	125.0	124.6	124.7	125.0	125.5	125.6	126.1	125.8	125.3	126.8	125.3
1990	125.5	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	4.7	6.2	6.7	8.2	7.1	7.2	5.2	7.2	3.6	5.8	4.9
1988	5.4	5.8	3.7	4.5	1.7	2.7	-0.3	0.4	-0.6	-0.8	0.1	-0.3
1989	1.3	-0.4	0.1	0.3	0.2	0.3	0.6	1.8	1.8	2.0	1.0	2.9
1990	0.0	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.2	4.4	5.2	6.6	5.9	5.7	6.3	5.1	7.4	5.0	6.2	5.0
1988	5.8	5.0	5.2	3.7	2.5	2.7	1.1	1.4	1.2	0.1	0.1	0.4
1989	0.7	-0.4	0.3	-0.2	-0.1	0.4	1.2	1.2	1.8	1.2	0.3	2.4
1990	0.2	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.1	2.8	3.4	4.4	4.4	4.6	5.1	4.8	6.1	4.9	5.6	5.1
1988	5.6	5.3	5.3	4.5	3.6	3.5	2.5	2.4	2.1	1.3	1.1	1.0
1989	1.1	0.3	0.5	0.1	0.1	0.2	0.6	0.7	1.1	0.9	0.5	1.7
1990	0.6	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	32864.7	33116.5	33291.3	33466.2	33641.0	33658.3	33675.6	33692.9	33771.8	33850.7	33929.6	34131.7	33590.8
1988	34333.8	34535.9	34640.0	34744.0	34848.1	35044.2	35240.3	35436.4	35560.0	35683.6	35807.2	35912.8	35148.8
1989	36018.3	36123.9	36249.8	36375.6	36501.5	36555.7	36609.9	36664.1	36755.5	36846.8	36938.2	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	41419.5	41648.4	41862.8	42077.2	42291.6	42527.1	42762.5	42998.0	43207.5	43416.9	43626.4	43770.7	42634.0
1988	43914.9	44059.2	44262.1	44465.1	44668.0	44789.6	44911.2	45032.8	45139.1	45245.3	45351.6	45470.1	44775.7
1989	45588.7	45707.2	45775.3	45843.5	45911.6	46006.9	46102.3	46197.6	46272.3	46346.9	46421.6	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.0	116.4	117.0	117.8	117.5	118.7	120.2	121.6	122.7	123.7	124.6	124.9	120.0
1988	125.2	125.4	126.5	126.6	127.8	128.0	127.6	129.4	129.1	128.0	127.3	128.2	127.4
1989	127.9	128.7	128.3	129.3	129.5	129.0	128.6	129.0	129.4	127.7	128.8	129.4	128.8
1990	127.6	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8782.4	9042.4	9044.3	9243.0	9161.1	9389.1	9252.8	9313.9	9338.1	9443.9	9445.9	9505.0	9246.8
1988	9395.7	9307.8	9567.3	9399.9	9495.3	9446.0	9554.4	9515.6	9587.0	9566.9	9558.7	9765.5	9513.3
1989	9618.2	9557.0	9488.0	9638.8	9623.6	9567.7	9498.1	9462.1	9590.0	9429.2	9493.0	9515.5	9540.1

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11181.0	11202.0	11257.0	11294.0	11333.0	11385.0	11399.0	11445.0	11507.0	11575.0	11580.0	11647.0	11400.4
1988	11667.0	11718.0	11722.0	11743.0	11801.0	11779.0	11824.0	11823.0	11848.0	11862.0	11900.0	11926.0	11801.1
1989	12021.0	11984.0	12014.0	11968.0	12022.0	12058.0	12046.0	12093.0	12096.0	12114.0	12142.0	12133.0	12057.6
1990	12172.0	12188.0	12174.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9.5	9.5	9.5	9.2	9.0	8.9	8.9	8.7	8.5	8.3	8.2	8.0	8.8
1988	7.9	7.8	7.7	7.6	7.7	7.6	7.8	8.0	7.8	7.9	7.8	7.6	7.8
1989	7.6	7.6	7.5	7.7	7.6	7.3	7.5	7.4	7.4	7.5	7.7	7.7	7.5
1990	7.8	7.7	7.2	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1990	3.0	2.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.0	116.9	117.5	118.5	118.9	119.8	120.1	120.8	121.5	122.4	122.8	123.6	119.9
1988	124.0	124.4	125.2	125.5	126.1	126.4	126.8	127.1	127.6	127.6	127.9	128.7	126.4
1989	129.0	129.1	129.3	129.5	130.0	130.3	130.1	130.5	130.9	130.6	130.9	131.0	130.1
1990	130.7	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	118.6	119.6	120.3	121.3	121.7	122.6	123.0	123.8	124.6	125.5	125.9	126.8	122.8
1988	127.2	127.7	128.6	128.8	129.6	129.9	130.3	130.7	131.2	131.3	131.6	132.4	129.9
1989	132.8	133.0	133.2	133.5	134.0	134.3	134.2	134.6	135.0	134.8	135.2	135.3	134.2
1990	135.0	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.1	5.4	5.9	7.0	8.0	7.7	7.6	7.1	7.3	7.0	7.0	6.9
1988	6.9	6.5	6.5	5.5	5.8	4.9	4.9	4.7	4.2	3.8	3.2	4.0
1989	3.9	3.5	3.1	3.4	3.6	2.9	2.1	2.5	2.7	2.0	1.8	1.5
1990	1.2	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.2	4.4	5.0	6.0	6.2	6.8	6.5	6.8	7.1	7.5	7.1	7.2
1988	6.7	6.4	6.6	5.9	6.0	5.5	5.2	4.9	4.8	4.0	3.8	4.3
1989	4.1	3.7	3.4	3.2	3.3	3.3	2.6	2.7	2.8	2.0	2.1	2.0
1990	1.1	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	3.4	3.7	4.4	4.6	5.2	5.3	5.7	6.0	6.4	6.4	6.7
1988	6.5	6.4	6.5	6.2	6.1	5.7	5.5	5.2	5.1	4.6	4.3	4.5
1989	4.3	3.9	3.7	3.5	3.5	3.4	2.9	2.9	2.9	2.4	2.4	2.2
1990	1.7	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES APRIL 1989 - MARCH 1990

UNITED KINGDOM, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	0.3	-1.3	0.3	-0.5	-2.2	1.9	0.3	-0.8				
NEW COMPANIES REGISTERED												
BUSINESS FAILURES - INVERTED	-0.5	-0.5	0.0	-0.1	0.0	-1.3	-1.2	-1.2				
NEW ORDERS, ENGINEERING INDUST.	2.1	-5.1	1.7	2.2	0.2	-2.0	0.2	0.8	-0.6	-3.7		
CONSTRUCTION NEW ORDERS	1.8	-0.4	1.5	-0.7	-0.3	2.1	-3.8	2.3	0.4	-0.3		
HOUSING STARTS	1.1	-1.3	-0.7	-0.4	0.1	0.1	0.9	-1.8	-0.8	0.8	-0.4	
CHG IN STOCKS & WORK IN PROGRESS	-2.2	-2.2	0.4	0.4	0.4	-4.2	-4.2	-4.2				
CHANGE IN BASIC MATERIALS PRICES	0.9	0.1	-0.5	-2.1	-0.3	0.7	-0.1	1.0	1.3	-0.6	-2.7	-0.1
COMMON STOCK PRICE INDEX	-0.2	1.0	0.2	2.4	-0.2	0.1	-2.6	0.0	1.6	0.2	-1.0	-0.7
COMPANIES PROFITS LESS UK TAXES	-0.5	-0.6	-2.5	-2.6	-2.7	0.4	0.4	0.4				
RATIO, PRICE TO UNIT LABOR COST	-2.0	1.9	0.0	-0.5	0.6	-1.8	1.4	-0.6	-1.6	0.8		
INCREASE IN HIRE PURCHASE DEBT	-2.2	2.6	-5.7	2.5	-0.1	-2.6	0.3	0.6	-5.3	11.5	-5.1	
AVERAGE WEIGHTED CHANGES	-0.1	-0.5	-0.5	0.1	-0.4	-0.6	-0.8	-0.3	-0.7	1.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.5	-0.5	0.1	-0.4	-0.6	-0.8	-0.3	-0.7	1.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-0.4	-0.3	0.1	-0.3	-0.5	-0.7	-0.3	-0.6	1.3		

UNITED KINGDOM, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL DISPOSABLE INCOME	0.3	0.3	0.5	0.5	0.5	0.4	0.4	0.4				
GROSS DOMESTIC PRODUCT	-0.1	-0.1	0.5	0.5	0.5	0.5	0.5	0.5				
INDUSTRIAL PRODUCTION	0.5	-1.8	0.6	0.7	1.3	-0.5	0.7	0.0	-0.9	-0.6		
RETAIL SALES	-1.1	2.2	-2.1	-0.2	0.5	0.4	-0.2	-0.1	1.2	-0.8	1.9	
EMPLOYMENT IN PRODUCTION INDUST.	-0.5	-0.6	-0.5	0.4	0.4	0.4						
UNEMPLOYED - INVERTED	1.3	0.5	0.6	0.5	1.0	1.3	0.5	0.6	0.5	0.6	0.0	0.2
AVERAGE WEIGHTED CHANGES	0.1	0.1	0.0	0.4	0.7	0.4	0.4	0.3	0.3	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.1	0.0	0.3	0.5	0.3	0.3	0.2	0.2	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.3	0.2	0.5	0.7	0.6	0.5	0.4	0.4	0.0		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.6	100.0	100.2	100.3	100.3	100.6	100.4	100.6	100.8	100.8	100.7	100.8	100.4
1988	101.1	100.8	100.8	100.8	100.1	100.8	100.6	101.4	101.6	101.4	101.4	100.4	100.9
1989	101.7	100.7	101.1	101.2	100.7	100.8	100.6	99.8	100.5	100.6	100.3	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8907.0	9504.0	13346.0	9532.0	8827.0	8139.0	8850.0	7816.0	13251.0	13359.0	15057.0	8859.0	10453.9
1988	6471.0	10350.0	13265.0	11810.0	13457.0	10091.0	9404.0	9899.0	9948.0	9820.0	12872.0	8715.0	10508.5

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	721.0	692.2
1989	716.0	710.0	725.0	740.0	755.0	756.0	758.0	759.0	803.0	846.0	890.0	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.0	105.0	104.0	96.0	104.0	107.0	106.0	113.0	108.0	113.0	115.0	111.0	107.4
1988	140.0	104.0	117.0	116.0	119.0	117.0	127.0	127.0	120.0	113.0	125.0	116.0	120.1
1989	182.0	124.0	131.0	151.0	107.0	120.0	139.0	141.0	123.0	125.0	132.0	127.0	133.5
1990	99.0	...	...	...	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	221.0	204.0	212.0	194.0	214.0	170.0	1363.0	201.0	158.0	197.0	142.0	186.0	288.5
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	204.0	174.0	214.0	204.0	242.0	224.0	217.0	274.0	178.0	230.0	240.0	219.3
1990	232.0	...	...	...	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	13.3	17.7	15.6	14.7	16.5	15.0	15.9	16.5	17.0	15.4	17.0	18.2	16.1
1988	19.3	17.7	16.8	19.0	18.1	17.7	17.3	17.3	16.8	18.1	19.1	19.1	18.0
1989	18.7	18.8	14.0	15.5	13.7	12.8	12.3	12.4	12.5	13.6	11.4	10.6	13.9
1990	11.4	11.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-154.0	-500.0	-196.0	108.0	412.0	515.3	618.7	722.0	662.7	603.3	544.0	609.7	328.8
1988	675.3	741.0	507.0	273.0	39.0	453.3	867.7	1282.0	1472.7	1663.3	1854.0	1845.7	972.8
1989	1837.3	1829.0	1533.3	1237.7	942.0	990.0	1038.0	1086.0	510.0	-66.0	-642.0	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.8	3.7
1989	10.7	5.7	5.8	7.6	7.8	6.7	2.3	1.6	3.0	2.7	4.7	7.4	5.5
1990	6.1	0.5	0.3	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	375.0	365.0	351.0	366.0	362.0	348.0	357.3
1989	373.0	405.0	414.0	411.0	425.0	428.0	466.0	463.0	465.0	424.0	424.0	409.0	428.9
1990	452.0	437.0	427.0	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10943.7	11266.0	11163.0	11060.0	10957.0	10953.0	10949.0	10945.0	11022.0	11099.0	11176.0	11239.3	11064.4
1988	11302.7	11366.0	11282.3	11198.7	11115.0	11502.3	11889.7	12277.0	12490.0	12703.0	12916.0	12790.0	11902.7
1989	12664.0	12538.0	12403.3	12268.7	12134.0	11554.7	10975.3	10396.0	10472.7	10549.3	10626.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.6	102.6	101.6	103.3	103.5	103.0	102.6	104.3	102.0	103.0	102.1	101.7	102.4
1988	103.6	101.8	103.0	101.4	103.2	104.6	105.2	105.2	106.0	104.5	104.3	103.0	103.8
1989	105.7	104.2	105.1	103.4	105.0	105.0	104.6	105.1	103.6	104.8	104.3	103.0	104.5
1990	103.7	...	...	...	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	199.0	209.0	240.0	263.0	220.0	222.0	182.0	164.0	226.0	221.0	231.0	191.0	214.0
1988	170.0	200.0	250.0	199.0	230.0	270.0	216.0	292.0	152.0	99.0	143.0	162.0	198.6
1989	207.0	91.0	237.0	180.0	248.0	98.0	165.0	162.0	94.0	102.0	118.0	-22.0	140.0
1990	282.0	146.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	7.0
1990	7.0	4.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.5	107.0	107.4	107.0	107.9	107.7	109.0	107.8	107.9	108.1	107.2	107.0	107.5
1988	107.9	107.3	107.7	107.2	107.3	108.1	108.6	109.2	108.8	108.8	109.5	108.8	108.3
1989	110.5	108.9	109.0	108.9	108.3	107.8	107.9	107.4	106.8	106.0	105.6	104.9	107.7
1990	106.2	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.4	115.0	115.5	115.2	116.2	116.2	117.6	116.5	116.7	117.1	116.2	116.0	116.1
1988	117.1	116.6	117.1	116.7	116.9	117.8	118.6	119.3	119.0	119.0	120.0	119.3	118.1
1989	121.2	119.6	119.9	119.8	119.3	118.9	119.0	118.7	118.1	117.3	117.0	116.3	118.8
1990	117.8	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.2	3.2	4.0	5.7	4.8	5.8	2.6	2.1	3.2	-0.1	-0.3
1988	-0.9	0.3	0.7	-0.7	1.2	3.2	2.5	4.7	3.2	4.1	5.4	2.4
1989	4.5	0.5	1.5	1.4	-1.1	-0.7	-3.6	-1.6	-3.0	-4.2	-3.9	-4.3
1990	-2.0	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.5	5.0	5.2	4.1	5.1	4.1	5.8	3.0	2.8	2.9	1.0	0.3
1988	1.7	0.5	1.1	0.2	0.3	1.8	2.7	3.8	2.9	2.6	3.9	2.2
1989	4.9	1.8	1.8	1.4	0.2	-0.8	-0.7	-1.3	-2.2	-3.3	-3.5	-4.1
1990	-1.5	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	3.9	4.1	3.6	4.3	4.0	5.0	3.6	3.5	3.5	2.2	1.7
1988	2.2	1.4	1.6	0.9	0.9	1.5	2.0	2.5	2.1	2.0	2.8	2.0
1989	3.7	2.1	2.1	2.0	1.3	0.6	0.5	0.0	-0.7	-1.6	-2.0	-2.7
1990	-1.4	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	63019.7	63018.0	63364.3	63710.7	64057.0	64296.0	64535.0	64774.0	65167.7	65561.3	65955.0	66289.3	64479.0
1988	66623.6	66958.0	66905.6	66853.2	66801.0	67212.3	67623.6	68035.0	68501.0	68967.0	69433.0	69658.0	67797.6
1989	69883.0	70108.0	70253.6	70399.2	70545.0	70854.0	71163.0	71472.0	71685.6	71899.2	72113.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	80602.0	80763.0	81176.0	81589.0	82002.0	82456.0	82910.0	83364.0	83649.0	83934.0	84219.0	84486.3	82595.8
1988	84753.6	85021.0	85160.3	85299.6	85439.0	85778.6	86118.2	86458.0	86555.6	86653.2	86751.0	86956.3	85912.0
1989	87161.6	87367.0	87318.0	87269.0	87220.0	87421.0	87622.0	87823.0	88019.6	88216.2	88413.0	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	101.5	104.8	104.4	105.0	105.8	105.0	106.7	107.4	105.8	107.7	107.3	108.0	105.8
1988	108.2	106.4	109.1	108.5	109.5	111.1	110.6	110.3	111.4	109.8	110.4	109.6	109.6
1989	109.8	109.2	110.0	110.7	108.4	109.2	110.1	111.8	111.1	112.0	112.0	110.9	110.4
1990	110.1	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.8	109.0	108.2	111.9	109.1	111.1	112.3	113.0	113.4	113.9	114.8	114.6	111.5
1988	117.1	116.9	117.0	118.0	118.7	118.7	120.6	120.5	119.6	121.2	121.1	120.9	119.2
1989	119.6	121.8	122.4	120.9	124.0	121.1	120.8	121.5	122.1	121.8	121.6	123.2	121.7
1990	122.1	124.8	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6542.0	6530.0	6518.0	6528.0	6537.0	6547.0	6555.0	6563.0	6571.0	6580.0	6589.0	6598.0	6554.8
1988	6607.0	6616.0	6625.0	6626.0	6627.0	6628.0	6632.0	6637.0	6641.0	6647.0	6654.0	6660.0	6633.3
1989	6662.0	6663.0	6665.0	6658.0	6650.0	6643.0	6648.0	6653.0	6658.0	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3051.3	3007.0	2973.1	2953.9	2890.5	2857.2	2812.6	2766.6	2718.1	2663.9	2604.4	2568.6	2822.3
1988	2519.4	2485.0	2453.9	2402.9	2363.8	2324.1	2267.3	2225.6	2191.7	2157.9	2105.2	2037.4	2294.5
1989	1987.8	1948.7	1916.6	1858.0	1835.8	1810.3	1787.2	1745.3	1694.3	1674.9	1652.0	1634.6	1795.5
1990	1612.1	1610.4	1603.6	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	3.0
1990	3.0	2.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	89.9	90.4	90.4	91.1	91.3	91.7	92.3	92.7	93.0	93.5	93.9	94.2	92.0
1988	94.8	94.9	95.3	95.5	95.7	96.2	96.6	96.9	97.2	97.4	97.8	98.0	96.3
1989	98.1	98.5	98.7	98.8	98.8	98.8	99.1	99.6	99.9	100.1	100.3	100.5	99.3
1990	100.3	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.2	107.0	107.3	108.4	108.8	109.6	110.5	111.3	111.8	112.6	113.4	114.0	110.1
1988	114.9	115.3	116.0	116.5	117.1	117.8	118.6	119.3	119.8	120.4	121.1	121.6	118.2
1989	122.1	122.8	123.3	123.6	124.0	124.2	124.8	125.7	126.4	127.0	127.5	128.0	124.9
1990	128.0	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	4.0	3.6	5.2	5.1	6.3	8.2	8.1	8.4	8.1	8.5	8.3
1988	8.2	7.4	7.8	6.9	6.7	6.8	6.6	7.0	6.6	6.8	7.0	6.5
1989	5.8	6.0	5.9	5.5	4.9	4.3	4.6	4.9	5.0	5.4	5.7	6.2
1990	5.1	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	3.6	3.6	4.9	5.1	5.7	6.6	7.1	7.0	7.6	7.8	7.9
1988	8.3	7.6	7.7	7.2	6.9	7.0	7.2	7.0	6.8	6.6	6.6	6.4
1989	6.1	6.2	6.1	5.6	5.2	4.6	4.8	5.3	5.4	5.5	5.4	5.3
1990	4.5	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	3.3	3.3	4.0	4.2	4.6	5.2	5.7	5.8	6.3	6.6	6.8
1988	7.2	7.0	7.2	7.0	7.0	7.1	7.1	7.0	6.8	6.6	6.6	6.4
1989	6.2	6.2	6.1	5.7	5.5	5.1	5.1	5.3	5.3	5.2	5.2	5.1
1990	4.7	...	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES APRIL 1989 - MARCH 1990

WEST GERMANY, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
NUMBER WORKING SHORT HOURS-INV.	-1.9	1.6	-1.9	4.9	-4.3	3.9	0.2	-0.1	0.0	-0.6	-0.4	0.6
APPLICAT. FOR UNEMPL. COMP.-INV.	-0.2	-0.9	-0.7	2.1	-1.9	0.4	-0.8	-2.2	3.7	1.0	1.0	
INSOLVENT ENTERPRISES - INVERTED	-0.4	-0.1	0.8	-0.3	-0.6	0.6	-0.7	-0.2	1.5	-0.1		
NEW ORDERS, INVEST. GOODS INDUST.	0.5	-0.9	0.8	0.3	-0.1	0.4	-1.2	0.5	2.2	-2.4	-0.1	
RESIDENTIAL CONSTRUCTION ORDERS	-1.0	-0.7	0.2	0.2	0.5	0.3	2.0	1.8	1.7	1.3		
INVENTORY CHANGE	1.7	1.7	0.4	0.4	0.4	0.9	0.9	0.9				
CHANGE IN BASIC MATERIALS PRICES	0.4	-1.2	-2.3	-3.2	0.0	-0.5	-1.0	-1.6	-1.8			
STOCK PRICE INDEX	0.9	0.1	1.5	0.5	1.3	1.0	-1.0	-0.7	2.2	2.2	1.1	1.0
NET INCOME FROM ENTREP. ACTIVITY	0.4	0.4	-1.0	-1.0	-1.0	0.7	0.7	0.7				
RATIO, PRICE TO UNIT LABOR COST	0.8	0.8	-0.8	-0.8	-0.8	0.4	0.4	0.4				
CHANGE IN CONSUMER CREDIT	-0.2	-0.2	0.2	0.2	0.2	-0.1	-0.1	-0.1				
AVERAGE WEIGHTED CHANGES	0.1	0.0	-0.3	0.3	-0.6	0.7	0.0	-0.1	1.4	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.1	-0.3	0.4	-0.7	0.9	-0.1	-0.1	1.7	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.2	-0.2	0.5	-0.6	1.0	0.1	0.1	1.8	0.5		

WEST GERMANY, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
DISPOSABLE INCOME	-0.2	-0.2	0.3	0.3	0.3	0.4	0.4	0.4				
GROSS NATIONAL PRODUCT	0.1	0.1	-0.1	-0.1	-0.1	0.7	0.7	0.7				
INDUSTRIAL PRODUCTION	1.1	-2.1	1.9	0.5	0.1	-0.1	0.0	0.0	0.6	0.3	-0.5	
MANUFACTURING SALES	1.5	-1.3	2.3	-3.2	3.7	-2.9	0.7	1.0	-0.4	1.3	-1.1	
RETAIL TRADE	-0.3	0.1	-0.4	-0.1	1.8	-1.5	0.8	0.6	0.5	-0.4	1.3	
EMPLOYMENT IN MINING AND MFG.	0.4	0.6	0.9	0.8	1.0	-0.9	0.8	1.4	1.0			
UNEMPLOYMENT RATE - INVERTED	-0.3	-0.3	0.3	0.3	0.0	0.0	0.0	0.0	0.3	0.5	0.3	0.6
AVERAGE WEIGHTED CHANGES	0.3	-0.4	0.7	-0.2	1.0	-0.6	0.5	0.6	0.4	0.4	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.4	0.7	-0.2	0.9	-0.6	0.4	0.5	0.4	0.4	0.0	
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.3	0.8	-0.1	1.0	-0.4	0.5	0.7	0.5	0.6	0.1	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	296.1	251.2	286.2	267.3	264.4	248.7	326.0	338.3	309.2	304.9	253.7	233.6	281.6
1988	214.2	230.1	257.6	230.5	241.6	274.7	238.3	256.7	185.8	102.8	118.8	116.8	205.7
1989	118.5	131.5	111.8	177.2	119.6	190.0	48.5	154.6	55.2	52.3	54.0	54.0	105.6
1990	62.8	69.5	59.4	...	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	238.9	212.0	212.9	205.2	205.7	212.4	209.9	206.3	215.9	208.2	206.1	223.8	213.1
1988	207.7	226.2	251.1	210.0	232.2	235.8	204.4	238.4	222.5	211.4	219.9	208.6	222.3
1989	197.0	203.9	216.5	219.8	240.6	258.3	210.0	254.0	244.3	264.3	328.9	227.9	238.8
1990	207.0	186.6	...	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1099.0	1044.0	1119.0	1056.0	1045.0	960.0	886.0	1076.0	933.0	984.0	907.0	969.0	1006.5
1988	884.0	954.0	907.0	891.0	889.0	882.0	873.0	785.0	970.0	840.0	846.0	838.0	879.9
1989	857.0	794.0	779.0	802.0	809.0	761.0	782.0	821.0	781.0	826.0	842.0	750.0	800.3
1990	757.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	95.6	97.3	95.4	100.6	98.3	96.6	97.9	107.2	101.1	102.5	100.7	97.7	99.2
1988	101.4	101.9	100.8	103.5	104.9	107.0	112.4	112.6	111.0	109.4	110.0	114.0	107.4
1989	109.9	113.7	119.1	121.4	117.0	120.6	122.1	121.5	123.2	117.7	120.1	130.8	119.8
1990	119.3	119.0	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	74.1	80.4	84.7	86.1	83.3	87.9	87.4	89.6	91.5	93.9	87.5	91.7	86.5
1988	95.0	97.4	96.5	88.9	108.2	91.2	98.2	96.8	94.1	87.7	94.4	99.0	95.6
1989	114.4	109.5	104.8	99.8	96.4	97.5	98.5	100.8	102.1	113.2	123.9	136.7	108.1
1990	146.1	...	...	...	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.6	7.1	5.0	2.9	0.8	0.7	0.6	0.5	0.9	1.3	1.7	2.0	2.3
1988	2.4	2.7	2.9	3.2	3.4	3.6	3.8	4.0	3.4	2.8	2.2	2.1	3.0
1989	1.9	1.8	2.9	3.9	5.0	5.2	5.5	5.7	6.3	6.8	7.4	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-9.9	-8.1	-5.6	-3.2	-1.4	0.2	2.5	2.9	1.2	2.9	1.5	0.9	-1.3
1988	-0.4	0.3	0.6	2.1	2.8	3.8	4.6	5.2	3.8	4.0	4.3	5.4	3.0
1989	7.4	8.2	8.8	9.2	8.1	6.0	3.1	3.1	2.6	1.7	0.2	-1.4	4.7

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	256.3	261.1	273.2	282.5	273.3	267.1	287.8	257.3
1990	310.5	322.8	333.6	...	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.5	97.6	97.1	96.6	96.1	97.2	98.2	99.3	99.6	99.8	100.1	101.5	98.5
1988	103.0	104.4	104.3	104.3	104.2	104.8	105.3	105.9	106.2	106.6	106.9	108.8	105.4
1989	110.8	112.7	113.1	113.6	114.0	112.8	111.7	110.5	111.3	112.0	112.8	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.5	106.4	106.0	105.5	105.1	105.4	105.7	106.0	106.1	106.2	106.3	106.5	106.0
1988	106.8	107.0	107.0	107.1	107.1	107.2	107.4	107.5	107.6	107.6	107.7	108.5	107.4
1989	109.2	110.0	110.3	110.5	110.8	110.5	110.3	110.0	110.1	110.3	110.4	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	166.0	151.0	204.7	258.3	312.0	347.7	383.3	419.0	372.3	325.7	279.0	308.7	294.0
1988	338.3	368.0	348.0	328.0	308.0	332.7	357.3	382.0	338.0	294.0	250.0	323.7	330.7
1989	397.3	471.0	462.3	453.7	445.0	452.7	460.3	468.0	463.0	458.0	453.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	7.0
1990	6.0	4.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	101.5	102.3	102.1	102.4	102.1	102.9	103.7	104.3	104.0	104.1	103.1	103.1	103.0
1988	103.6	104.1	104.2	104.5	104.9	105.0	106.0	106.3	105.8	106.1	106.0	107.3	105.3
1989	108.6	109.5	110.0	110.2	110.2	109.9	110.3	109.5	110.4	110.4	110.3	112.2	110.1
1990	112.5	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.5	113.6	113.5	114.0	113.8	114.9	115.9	116.7	116.6	116.8	115.8	116.0	115.0
1988	116.8	117.4	117.7	118.2	118.7	119.1	120.4	120.8	120.4	121.0	121.0	122.6	119.5
1989	124.3	125.5	126.2	126.6	126.8	126.6	127.2	126.4	127.7	127.8	127.9	130.2	126.9
1990	130.8	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.0	4.8	4.0	4.6	2.9	3.7	6.0	5.5	5.5	4.8	3.5	2.0
1988	1.5	1.3	1.9	2.5	5.2	5.4	6.3	5.8	4.8	4.7	3.9	6.0
1989	6.7	7.9	9.9	9.5	9.8	6.6	4.7	1.5	2.3	1.9	1.7	5.8
1990	5.7	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.1	3.6	2.9	3.4	2.6	4.1	5.4	6.0	4.9	4.5	2.2	2.1
1988	2.8	3.3	3.2	3.5	3.8	3.7	5.2	5.2	4.1	4.4	3.9	5.7
1989	7.6	8.4	8.5	7.8	7.1	5.6	5.6	3.5	4.7	3.9	3.2	5.8
1990	5.6	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.2	2.1	2.0	2.6	2.4	3.2	4.0	4.4	4.1	4.0	3.0	3.0
1988	3.3	3.4	3.2	3.3	3.5	3.6	4.4	4.4	3.8	3.9	3.6	4.7
1989	5.8	6.5	6.8	6.8	6.6	5.9	5.9	4.7	5.1	4.6	4.0	5.4
1990	5.4	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	315.6	316.6	318.2	319.7	321.3	321.8	322.4	322.9	323.9	325.0	326.0	327.0	321.7
1988	327.9	328.9	329.0	329.1	329.2	330.3	331.3	332.4	333.1	333.7	334.4	335.1	331.2
1989	335.7	336.4	336.0	335.6	335.2	335.7	336.2	336.7	337.5	338.2	339.0	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	405.4	404.5	405.6	406.6	407.7	409.5	411.3	413.1	414.3	415.4	416.6	418.7	410.7
1988	420.9	423.0	422.8	422.6	422.4	424.0	425.6	427.2	427.9	428.5	429.2	433.1	425.6
1989	437.0	440.9	441.2	441.4	441.7	441.5	441.3	441.1	442.6	444.1	445.6	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.8	101.7	101.4	102.4	103.8	102.0	101.3	103.6	102.4	103.7	103.8	103.1	102.4
1988	103.8	104.4	104.5	104.1	104.6	106.7	104.2	109.4	108.0	107.6	107.7	109.1	106.2
1989	109.4	108.7	109.4	111.9	107.0	111.4	112.6	112.9	112.7	112.6	112.6	114.1	111.3
1990	114.9	113.6	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.3	101.4	101.6	102.3	101.1	99.2	101.9	103.8	104.4	101.9	104.3	105.1	102.2
1988	97.1	105.7	110.7	104.9	108.6	107.9	103.5	116.1	109.1	103.2	109.5	111.8	107.3
1989	110.6	110.0	110.0	116.1	111.0	120.4	107.5	122.5	110.6	113.3	117.2	115.7	113.7
1990	121.3	116.6	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.3	101.0	100.8	105.0	102.4	102.9	106.0	105.3	103.3	105.3	107.3	107.9	103.8
1988	103.5	103.6	108.9	102.1	108.5	107.3	107.0	107.6	108.6	106.6	108.4	109.8	106.8
1989	108.9	109.8	109.4	108.8	109.1	108.3	108.1	112.2	108.8	110.5	111.9	113.0	109.9
1990	112.0	115.0	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7076.6	7073.8	7067.7	7075.3	7064.6	7060.3	7052.3	7046.8	7041.9	7030.9	7033.7	7035.4	7054.9
1988	7025.0	7026.5	7027.5	7032.5	7039.1	7041.9	7034.9	7047.7	7038.6	7034.1	7050.4	7058.9	7038.1
1989	7141.8	7157.7	7171.3	7179.5	7192.5	7211.4	7226.6	7247.8	7228.7	7244.7	7273.3	7294.0	7214.1

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.9	8.9	8.9	8.8	8.8	8.9	8.9	8.9	8.9	8.9	8.9	9.0	8.9
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.1	8.0	7.8	7.9	8.0	7.9	7.8	7.8	7.8	7.8	7.8	7.7	7.9
1990	7.5	7.4	7.2	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1990	4.0	4.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.0	98.4	98.5	99.1	99.1	99.1	99.4	99.7	99.6	99.8	100.2	100.4	99.3
1988	100.1	100.6	101.1	100.5	101.1	101.3	101.1	102.2	102.0	101.7	102.3	103.0	101.4
1989	103.8	104.2	104.4	104.7	104.3	105.1	104.8	105.8	105.2	105.6	106.2	106.6	105.1
1990	107.0	107.0	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.8	108.4	108.6	109.4	109.5	109.6	110.1	110.6	110.6	111.0	111.5	111.9	109.9
1988	111.7	112.4	113.1	112.6	113.4	113.7	113.7	115.0	115.0	114.8	115.6	116.4	113.9
1989	117.6	118.2	118.5	119.0	118.7	119.7	119.6	120.8	120.3	120.9	121.7	122.3	119.8
1990	123.0	123.1	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.8	1.9	1.8	3.0	3.0	2.6	4.3	4.1	3.8	2.9	3.7	4.2
1988	2.8	3.4	4.6	2.9	3.3	3.3	3.6	4.6	3.2	4.0	3.9	4.8
1989	7.0	5.6	6.3	7.6	5.6	5.6	3.5	4.5	3.0	3.2	5.1	4.5
1990	5.8	3.8	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.1	2.5	2.4	3.2	3.0	2.6	3.1	3.5	3.1	3.3	3.8	3.9
1988	2.9	3.7	4.3	2.7	3.6	3.7	2.9	4.7	4.0	3.0	3.8	4.7
1989	5.9	6.1	5.9	6.0	4.5	5.4	4.4	5.6	3.9	4.2	4.6	4.8
1990	5.0	4.5	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.9	3.1	2.9	3.4	3.1	2.8	3.0	3.1	2.9	2.9	3.2	3.3
1988	2.9	3.3	3.8	3.0	3.4	3.5	3.1	4.0	3.6	3.2	3.6	4.1
1989	4.8	5.0	5.0	5.1	4.5	5.0	4.5	5.1	4.3	4.3	4.6	4.7
1990	4.8	4.5	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES APRIL 1989 - MARCH 1990

FRANCE, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
NEW UNEMPLOYMENT CLAIMS-INVERTED	-0.5	2.3	-0.1	-1.2	1.6	-0.8	0.3	1.3	-3.3	2.4	-1.2	
CHANGE IN UNFILLED ORDERS	-1.3	1.8	0.8	-1.3	-0.3	-0.3	-1.0	0.8	0.8	-1.0	1.0	
BUILDING PERMITS, RESIDENTIAL	0.0	-1.0	0.4	0.2	-0.9	1.9	-1.7	0.1	-1.3	2.3		
CHANGE IN STOCKS	2.2	2.2	-1.4	-1.4	-1.4	0.9	0.9	0.9				
CHANGE IN RAW MATERIALS PRICES	-3.9	-0.6	-3.8	-6.2	0.4	2.4	-4.7	-2.8	-4.1	-3.4	-0.2	
INDEX OF STOCK PRICES	0.8	0.3	1.0	0.1	0.4	0.8	-0.8	-1.3	1.5	-0.1	-1.2	0.4
RATIO, PRICE TO UNIT LABOR COST	0.0	0.0	-0.4	-0.4	-0.4							
AVERAGE WEIGHTED CHANGES	-0.3	0.6	-0.5	-1.3	-0.1	0.7	-1.0	-0.2	-1.3	0.0	-0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.8	-0.6	-1.6	-0.1	0.9	-1.2	-0.2	-1.6	0.1	-0.5	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	1.0	-0.4	-1.3	0.1	1.1	-1.0	0.0	-1.4	0.3	-0.2	

FRANCE, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
GROSS DOMESTIC PRODUCT	0.5	0.5	0.3	0.3	0.3							
INDUSTRIAL PRODUCTION	1.9	-0.9	0.6	0.7	0.0	-1.4	0.9	0.6	-1.0	0.7		
RETAIL SALES	-2.4	1.4	0.3	-0.4	0.2	0.4	-1.5	2.0	-1.2	0.8	-0.8	
NONFARM EMPLOYMENT	0.8	0.8	0.8	1.7	0.8	1.7	1.7					
REGISTERED UNEMPLOYED - INVERTED	-0.1	0.2	-0.1	-0.2	0.2	0.0	0.1	0.1	0.4	0.2	0.0	
AVERAGE WEIGHTED CHANGES	0.1	0.4	0.4	0.4	0.3	0.2	0.3	0.9	-0.6	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.4	0.3	0.4	0.3	0.2	0.3	0.8	-0.5	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.6	0.6	0.6	0.5	0.4	0.5	1.0	-0.3	0.8		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.7
1989	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.4	337.7	368.8	361.4	354.7	359.5	353.2	339.7	366.4	353.6	359.8	358.9
1989	351.4	354.7	359.3	364.7	340.2	341.5	354.4	337.7	346.3	342.7	329.8	363.9	348.9
1990	338.3	350.7	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	4.0	-1.0	-2.0	-3.0	-7.0	-4.0	-1.0	-1.4
1990	-5.0	-1.0	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	30.3	31.0	30.2	32.0	31.7	35.3	31.2	32.5	31.9	30.3	32.9	33.2	31.9
1988	32.7	33.0	36.3	32.8	35.3	35.3	34.2	37.1	36.0	36.4	35.7	35.2	35.0
1989	36.3	34.5	34.6	34.6	31.6	32.7	33.3	30.5	36.6	31.1	31.3	27.7	32.9
1990	34.5	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.3	7.5	8.0	8.4	8.9	8.2	7.6	6.9	6.1	5.4	4.6	5.0	6.9
1988	5.4	5.8	6.9	7.9	9.0	8.6	8.1	7.7	9.0	10.2	11.5	9.2	8.3
1989	7.0	4.7	7.7	10.7	13.7	11.7	9.7	7.7	8.9	10.1	11.3	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-8.1	-9.3	-6.2	0.9	5.9	9.1	21.0	25.2	17.7	20.2	14.0	13.3	8.6
1988	17.4	17.9	17.1	24.0	29.8	38.6	44.9	43.1	30.8	35.1	25.1	25.5	29.1
1989	37.3	32.4	31.9	23.1	21.8	13.2	-0.7	0.3	5.6	-5.0	-11.3	-20.4	10.7
1990	-28.1	-28.5	...	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	384.9	391.0	404.0	390.1	370.1	393.2	374.9
1990	392.3	372.9	379.7	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.4	106.6	107.5	108.3	109.2	109.7	110.3	110.8	111.4	111.9	112.5	113.7	109.9
1988	114.9	116.1	116.2	116.3	116.4	116.8	117.3	117.7	118.2	118.7	119.2	120.3	117.3
1989	121.5	122.6	122.6	122.6	122.6	122.2	121.9	121.5	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1989	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	6.0	5.0
1990	5.0	4.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	97.1	97.2	97.8	99.3	99.4	99.8	100.6	101.0	101.1	100.1	98.9	98.8	99.3
1988	98.9	99.9	100.2	100.5	101.5	102.8	103.6	103.5	102.9	103.4	103.2	103.3	102.0
1989	104.3	103.7	104.1	103.7	104.5	103.9	102.3	102.2	103.1	101.8	101.5	100.0	102.9
1990	100.0	99.5	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.3	115.7	116.6	118.7	119.1	119.9	121.0	121.7	122.2	121.2	120.1	120.1	119.3
1988	120.6	122.0	122.7	123.3	124.8	126.7	128.0	128.1	127.6	128.5	128.6	129.0	125.8
1989	130.5	130.1	130.9	130.6	131.9	131.4	129.7	129.8	131.2	129.9	129.9	128.1	130.3
1990	128.5	128.2	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.1	3.0	3.0	6.2	7.9	6.8	10.0	10.8	9.8	4.2	1.6	0.5
1988	-0.6	0.4	0.9	3.5	8.1	11.2	12.6	10.3	8.1	8.6	6.2	3.6
1989	3.9	3.1	5.2	3.3	5.2	3.9	-1.2	-0.4	0.6	-1.1	-3.0	-5.0
1990	-1.8	-2.6	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.6	4.1	4.6	7.0	6.7	7.0	7.9	8.0	7.7	5.0	2.4	1.9
1988	2.0	3.5	3.8	3.9	5.6	7.8	8.9	8.2	6.5	7.2	6.4	5.8
1989	6.9	5.1	5.2	3.8	4.8	3.2	0.1	0.1	1.9	-0.4	-0.6	-3.2
1990	-2.6	-2.8	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	4.9	5.2	6.5	6.4	6.5	6.9	7.0	6.8	5.4	3.9	3.5
1988	3.3	3.9	4.0	4.1	4.9	6.2	6.9	6.6	5.7	6.1	5.7	5.5
1989	6.3	5.5	5.7	5.0	5.4	4.5	2.4	2.0	2.5	1.0	0.5	-1.1
1990	-1.0	-1.3	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	778.2	778.4	781.1	783.9	786.6	788.6	790.5	792.5	795.2	798.0	800.7	803.8	789.8
1988	806.8	809.9	810.7	811.4	812.2	814.7	817.3	819.8	821.5	823.3	825.0	828.3	816.7
1989	831.6	834.9	836.8	838.6	840.5	841.8	843.0	844.3	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	106.0	103.7
1988	105.7	105.7	106.7	105.0	106.5	108.4	109.6	109.6	110.8	107.1	111.6	110.8	108.1
1989	110.8	110.5	110.1	113.5	111.9	112.9	114.1	114.1	111.7	113.2	114.3	112.6	112.5
1990	113.8	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.1	102.1	100.4	104.3	101.5	102.9	105.9	102.4	104.3	106.7	105.8	106.5	103.9
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	108.3	112.5	104.7	109.1	110.0	108.7	109.2	110.5	105.8	112.2	108.4	108.9
1990	111.0	108.3	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	96.2	96.2	96.3	96.4	96.4	96.5	96.5	96.5	96.6	96.7	96.9	97.0	96.5
1988	97.2	97.3	97.4	97.5	97.6	97.7	97.9	98.0	98.2	98.4	98.5	98.7	97.9
1989	98.8	98.9	99.0	99.1	99.2	99.3	99.5	99.6	99.8	100.0	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2612.3	2631.3	2663.0	2649.2	2640.1	2623.1	2613.9	2621.5	2611.9	2603.6	2591.7	2586.9	2620.7
1988	2576.5	2576.6	2537.5	2534.5	2552.5	2564.8	2584.7	2582.7	2572.4	2569.3	2551.1	2558.7	2563.4
1989	2549.4	2537.8	2533.9	2539.9	2529.6	2535.4	2543.4	2533.4	2532.1	2524.7	2521.9	2503.6	2532.1
1990	2491.6	2493.9	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.0	3.0
1990	3.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	93.7	93.8	94.0	94.5	94.7	95.0	95.3	95.2	95.7	96.2	96.6	97.1	95.2
1988	97.5	98.0	98.3	98.1	98.5	99.1	99.5	99.8	100.5	100.2	101.1	101.4	99.3
1989	101.8	102.2	102.6	102.8	103.2	103.5	103.9	104.2	104.4	104.6	105.5	104.9	103.6
1990	105.5	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	113.6	114.1	114.6	115.4	115.9	116.8	117.3	117.4	118.4	119.2	120.0	120.9	117.0
1988	121.8	122.7	123.3	123.4	124.2	125.2	126.0	126.8	128.0	127.9	129.4	130.1	125.7
1989	131.0	131.7	132.7	133.2	134.0	134.8	135.6	136.3	136.9	137.6	139.0	138.6	135.1
1990	139.7	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.6	3.9	4.3	5.2	5.7	6.1	6.7	6.0	6.8	6.8	7.2	7.1
1988	7.8	9.1	8.6	7.2	7.0	7.3	7.1	6.9	7.6	7.4	8.6	8.0
1989	8.0	7.9	7.5	8.3	7.2	7.2	7.2	7.0	6.5	6.7	7.7	5.8
1990	6.1	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.8	4.0	4.2	4.9	5.2	5.9	5.9	5.3	6.1	6.6	7.0	7.3
1988	7.8	8.0	7.9	6.8	6.9	7.4	7.6	7.6	8.1	6.8	7.9	7.7
1989	7.8	7.8	8.0	7.5	7.5	7.4	7.4	7.2	6.8	6.7	7.6	5.9
1990	6.3	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.6	3.8	3.9	4.3	4.5	4.9	5.1	4.8	5.3	5.7	6.0	6.3
1988	6.7	7.0	7.1	6.7	6.7	7.1	7.1	7.1	7.4	6.8	7.4	7.4
1989	7.5	7.4	7.4	7.2	7.2	7.2	7.2	7.1	6.9	6.8	7.2	6.2
1990	6.4	...	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES APRIL 1989 - MARCH 1990

ITALY, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
INDEX OF MONTHLY HRS. PER WORKER	-1.1	1.6	0.8	-2.7	4.4	-3.7	0.8	1.1	-2.6			
DECLARED BANKRUPTCIES - INVERTED	-1.9	-1.2	1.2	1.6	-2.2	2.6	-0.3	-1.5				
CHANGE IN UNFILLED ORDERS	-1.3	0.6	0.5	0.6	0.2	-1.4	-0.2	2.2	-0.8	-1.1	0.8	
CHANGE IN PRODUCERS MAT. PRICES	0.0	-0.2	-0.6	-0.8	-0.4	0.0	0.4	-0.3	-0.1			
STOCK PRICE INDEX	0.4	-0.3	1.4	1.6	1.5	0.2	-1.8	-1.3	0.2	-2.7		
RATIO, PRICE TO UNIT LABOR COST	-0.2	-0.2	0.3	0.3	0.3	1.4	1.4	1.3				
AVERAGE WEIGHTED CHANGES	-0.7	0.1	0.6	0.1	0.6	-0.2	0.1	0.3	-0.8			
STANDARDIZED AVG. WEIGHTED CHGS.	-1.0	0.1	0.8	0.2	0.9	-0.2	0.1	0.4	-1.2			
GNP TREND ADJUSTED INDEX CHANGES	-0.9	0.2	0.9	0.3	1.0	-0.2	0.2	0.5	-1.1			

ITALY, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
GROSS DOMESTIC PRODUCT	0.4	0.4	0.8	0.8	0.8							
INDUSTRIAL PRODUCTION	0.4	-1.0	1.4	0.5	-0.7	-0.1	0.8	0.0	2.8	-3.7		
RETAIL SALES	0.1	0.4	0.2	-0.4	0.8	0.8	-1.3	0.8	-0.1			
NONFARM EMPLOYMENT	-0.9	1.0	1.0	1.0	1.2	1.2	1.2					
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	-0.5	0.0	1.0	1.0	1.0					
AVERAGE WEIGHTED CHANGES	0.0	0.2	0.6	0.4	0.6	0.7	0.5					
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.2	0.7	0.5	0.8	0.9	0.5					
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.2	0.6	0.5	0.7	0.9	0.5					

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1988=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	92.4	95.3	98.5	100.5	93.9	99.5	99.1	90.0	98.1	97.7	99.2	100.3	97.0
1988	96.9	101.7	101.2	95.9	102.0	102.3	95.0	100.8	101.4	97.0	102.6	103.7	100.0
1989	103.2	101.0	98.9	95.6	100.6	103.0	94.7	108.9	96.8	99.4	103.0	94.9	100.0

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1140.0	1125.0	1183.0	1090.0	1097.0	1100.0	1097.0	1130.0	1183.0	1061.0	1045.0	1055.0	1108.8
1988	937.0	942.0	867.0	729.0	772.0	987.0	802.0	720.0	759.0	735.0	783.0	822.0	821.2
1989	812.0	796.0	741.0	909.0	1037.0	917.0	777.0	979.0	744.0	768.0	899.0	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.0	2.0	1.0	2.0	0.0	2.0	3.0	0.0	2.0	-1.0	6.0	7.0	2.3
1988	-3.0	3.0	2.0	-3.0	4.0	8.0	2.0	-2.0	5.0	6.0	0.0	0.0	1.8
1989	-1.0	4.0	-1.0	-9.0	-5.0	-2.0	2.0	3.0	-6.0	-7.0	7.0	2.0	-1.1
1990	-5.0	0.0	...	...	...	...	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	3.7	4.1	4.8	5.0	5.9	6.3	6.4	6.5	6.8	4.9
1989	8.0	8.2	8.1	8.1	7.5	6.0	4.0	3.0	3.0	4.1	3.3	3.0	5.5

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	491.5	643.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.6	560.5	571.2	581.0	574.8	608.5	649.2	689.5	695.5	646.9	612.9	617.8	616.5
1990	554.2	...	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.7	100.3	100.3	100.4	100.4	99.7	99.0	98.3	98.2	98.0	97.9	97.7	99.2
1988	97.5	97.3	97.4	97.6	97.7	97.2	96.7	96.2	96.2	96.1	96.1	95.1	96.8
1989	94.2	93.2	93.1	92.9	92.8	93.0	93.3	93.5	94.5	95.4	96.4	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1990	2.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.8	106.2	106.3	107.3	106.5	106.7	106.3	104.8	105.2	105.2	104.3	104.3	105.7
1988	103.5	103.8	104.7	104.7	105.0	104.7	104.7	105.4	105.3	105.6	105.7	105.3	104.9
1989	105.1	104.5	104.4	103.4	103.5	104.3	104.5	105.5	105.2	105.3	105.7	104.5	104.7
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.8	115.3	115.6	116.7	116.0	116.3	116.1	114.5	115.1	115.2	114.4	114.4	115.4
1988	113.7	114.2	115.3	115.3	115.8	115.6	115.7	116.6	116.6	117.1	117.3	116.9	115.8
1989	116.9	116.3	116.3	115.3	115.5	116.6	117.0	118.2	118.0	118.2	118.8	117.5	117.1
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.6	4.3	3.6	4.3	2.9	2.9	2.2	-1.4	-0.9	-2.6	-2.8	-3.3
1988	-4.0	-0.5	0.4	0.3	2.6	2.2	3.5	4.3	2.3	3.1	2.6	2.3
1989	2.1	-0.5	-0.5	-3.0	-3.0	-0.5	0.2	3.2	2.9	5.1	5.7	1.5
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	2.9	2.9	4.3	2.7	3.0	2.1	-0.9	-0.2	-0.2	-1.6	-1.6
1988	-2.6	-1.8	0.1	0.3	1.3	1.0	1.2	2.7	2.4	3.0	3.1	2.1
1989	1.6	0.4	0.0	-1.7	-1.3	0.5	0.8	2.6	2.1	2.3	3.0	0.8
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.3	3.4	3.3	3.9	2.8	2.8	2.3	0.6	0.8	0.7	-0.1	-0.3
1988	-1.2	-0.9	0.0	0.0	0.4	0.2	0.4	1.3	1.3	1.8	2.0	1.7
1989	1.7	1.1	0.9	-0.1	-0.1	0.7	0.7	1.6	1.4	1.6	2.1	0.9
1990	...	...	...	...	...	...	...	...	...	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10876.1	10899.7	10950.2	11000.8	11051.3	11081.6	11112.0	11142.3	11173.7	11205.0	11236.4	11276.4	11083.8
1988	11316.4	11356.4	11393.3	11430.3	11467.2	11505.8	11544.5	11583.1	11610.4	11637.7	11665.0	11697.0	11517.2
1989	11729.0	11761.0	11782.3	11803.7	11825.0	11869.3	11913.7	11958.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	103.7	106.8	109.3	105.2	111.9	107.8	107.9	107.9	105.2	110.0	108.9	107.8	107.7
1988	115.5	111.1	112.1	112.7	111.2	113.2	116.0	113.8	112.1	115.2	116.6	119.4	114.1
1989	115.9	117.9	115.1	116.0	113.9	117.0	118.1	116.6	116.4	118.2	118.1	124.4	117.3
1990	116.0	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.3	103.6	99.1	111.7	106.9	109.0	109.8	106.9	108.7	116.4	108.9	112.8	108.6
1988	111.3	116.3	113.8	111.3	112.7	112.2	114.7	116.4	116.9	116.3	120.2	119.4	115.1
1989	114.7	116.2	117.1	117.3	118.7	119.3	118.0	120.6	123.2	119.0	121.7	121.4	118.9

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	186.9	186.6	186.3	186.0	186.2	186.4	186.6	186.8	187.0	187.2	187.7	188.3	186.8
1988	188.8	189.6	190.5	191.3	191.5	191.6	191.7	191.1	190.6	190.0	190.0	190.1	190.6
1989	190.1	189.7	189.4	189.0	189.4	189.9	190.3	190.9	191.4	191.9	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11.6	11.7	11.7	11.8	11.9	12.1	12.2	12.2	12.2	12.2	12.2	12.1	12.0
1988	12.1	12.1	12.1	12.1	12.0	12.0	11.9	11.9	11.9	11.9	12.0	12.0	12.0
1989	12.1	12.1	12.1	12.1	12.1	12.2	12.2	12.0	11.8	11.6	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	2.0	2.0
1990	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.5	107.2	107.2	107.7	108.4	108.1	108.3	108.3	108.4	110.0	109.7	110.5	108.4
1988	111.9	112.5	113.2	113.7	114.1	114.6	115.6	115.3	114.9	115.0	115.5	116.0	114.3
1989	115.2	115.5	115.1	115.1	115.3	116.1	116.7	117.6	118.6	119.3	...	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.5	105.2	105.2	105.7	106.3	106.0	106.1	106.2	106.2	107.8	107.4	108.2	106.3
1988	109.6	110.1	110.7	111.3	111.6	112.0	113.0	112.7	112.2	112.3	112.8	113.3	111.8
1989	112.4	112.7	112.3	112.3	112.5	113.2	113.8	114.6	115.6	116.2	...	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.0	0.9	0.4	1.0	2.4	0.4	1.2	1.8	2.0	4.0	2.1	4.3
1988	6.5	7.6	8.6	6.6	7.9	7.2	6.4	4.7	2.7	1.9	2.2	2.2
1989	-1.0	0.1	0.1	-0.1	-0.6	0.0	2.3	3.4	6.0	7.1	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.3	0.5	0.3	1.1	2.1	1.2	1.3	1.2	1.1	3.6	2.6	3.7
1988	5.7	6.1	6.4	6.5	6.2	6.2	7.0	5.4	3.7	3.0	3.2	3.1
1989	1.1	1.1	0.1	-0.2	0.0	1.2	1.8	3.1	4.5	5.0	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.4	1.0	0.8	1.1	1.7	1.1	1.2	1.1	1.1	2.5	2.1	2.7
1988	3.9	4.3	4.8	5.0	5.1	5.4	6.0	5.2	4.4	4.0	4.0	4.0
1989	2.7	2.4	1.6	1.2	1.0	1.3	1.5	2.1	2.8	3.3	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES APRIL 1989 - MARCH 1990

JAPAN, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
INDEX OF OVERTIME WORKED, MFG.	0.5	-1.1	0.7	-0.5	-2.1	0.6	-0.5	1.5	0.0	0.0		
BUSINESS FAILURES - INVERTED	2.5	0.4	-0.4	0.5	0.6	0.2	1.1	0.8	1.0	-0.8	1.6	
NEW ORDERS,MACHINERY AND CONSTR.	2.3	-0.9	0.9	-0.7	0.5	-0.8	1.7	-0.3	-0.2	-0.2	1.0	
DWELLING UNITS STARTED	-0.1	0.1	-0.2	-0.2	0.3	-0.3	0.2	-0.2	-0.1	0.8	-0.6	
CHANGE IN INVENTORIES	-4.4	-4.4	3.2	3.2	3.2	0.9	0.9	0.9				
CHANGE IN RAW MATERIALS PRICES	2.4	0.8	0.4	-1.2	-0.1	0.4	-1.5	-0.9	-1.0	-0.5	-0.4	1.4
STOCK PRICE INDEX	0.6	0.7	-0.6	0.6	1.3	-0.1	0.5	0.7	1.5	-1.1	-0.9	-3.5
OPERATING PROFITS,ALL INDUSTRIES	-4.7	-5.1	4.2	3.9	3.6	-0.7	-0.7	-0.7				
RATIO, PRICE TO UNIT LABOR COST	-2.5	0.6	1.3	-2.2	2.3	-1.8	-0.3	0.2	-0.3	0.2		
CHG. IN CONSUMER CREDIT OUTSTD.	-0.2	-0.2	0.1	0.1	0.1	-0.4	-0.4	-0.4				
AVERAGE WEIGHTED CHANGES	-0.4	-0.9	1.0	0.4	1.0	-0.2	0.1	0.2	0.1	-0.2	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	-2.0	2.1	0.8	2.1	-0.4	0.2	0.3	0.3	-0.5	0.3	
GNP TREND ADJUSTED INDEX CHANGES	-0.6	-1.7	2.3	1.1	2.3	-0.1	0.4	0.6	0.5	-0.2	0.5	

JAPAN, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
WAGE AND SALARY INCOME	0.1	-0.5	0.8	0.4	0.5	0.1	0.0	1.1	0.3	-0.6		
GROSS NATIONAL EXPENDITURES	-0.4	-0.4	1.3	1.3	1.3	0.3	0.3	0.3				
INDUSTRIAL PRODUCTION	-2.8	0.3	1.5	-1.9	2.1	-1.4	0.3	0.7	0.0	0.0	-0.2	
RETAIL SALES	-7.0	1.7	0.1	1.2	-0.5	0.7	0.9	0.4	0.0	0.2		
REG. WORKERS EMPLOY., ALL INDUS.	1.3	0.0	0.5	0.5	0.7	0.2	0.5	0.5	0.7	1.5		
UNEMPLOYMENT RATE - INVERTED	0.1	0.1	0.8	0.1	-0.2	0.1	-0.2	0.2	1.0	-0.5	0.5	
AVERAGE WEIGHTED CHANGES	-1.5	0.2	0.9	0.3	0.7	0.0	0.3	0.5	0.4	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-2.2	0.3	1.3	0.4	1.0	0.0	0.5	0.8	0.6	0.2		
GNP TREND ADJUSTED INDEX CHANGES	-2.2	0.3	1.3	0.4	1.0	0.1	0.5	0.8	0.6	0.3		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	87.6	87.2	88.1	89.6	91.2	92.8	94.5	98.6	99.8	101.5	103.0	104.2	94.8
1988	106.7	106.7	106.4	106.2	106.5	107.9	108.9	109.3	109.1	110.3	110.1	110.8	108.2
1989	109.7	110.0	111.2	112.1	110.1	111.3	110.5	106.9	108.0	107.1	109.6	109.6	109.7
1990	109.6	...	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	962.0	878.0	834.0	778.0	765.0	714.0	775.0	685.0	657.0	671.0	691.0	698.0	759.0
1988	663.0	699.0	681.0	692.0	643.0	714.0	628.0	625.0	622.0	640.0	602.0	624.0	652.7
1989	512.0	447.0	619.0	501.0	485.0	500.0	478.0	456.0	447.0	409.0	381.0	349.0	465.3
1990	374.0	328.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	16017.7	15713.5	16937.7	16211.9	16206.0	21005.5	16223.1	17133.1	18504.7	18274.0	18112.6	17800.2	17345.0
1988	18678.2	18462.6	17621.7	21407.9	20463.3	21439.5	22672.9	21563.0	18851.1	22656.7	22004.7	30083.8	21325.4
1989	23709.8	21461.8	21576.4	25705.4	24022.5	25812.3	24392.0	25422.8	23814.2	27085.2	26459.7	25997.9	24621.6
1990	25678.5	27636.0	...	...	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12384.5	12386.6	12263.6	12933.8	13609.5	14007.0	14384.7	14722.0	15054.0	14896.5	15136.4	14712.0	13874.2
1988	14762.9	14557.3	14137.3	13340.1	14182.4	14259.0	14092.7	14975.0	13885.3	13588.5	13376.9	13586.0	14061.9
1989	13563.0	13195.4	14113.5	13993.9	14113.1	13951.0	13824.8	14041.3	13834.6	13966.4	13815.4	13726.2	13844.9
1990	14430.5	13948.8	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	856.5	637.2	1272.3	1907.3	2542.4	2787.1	3031.8	3276.5	2986.4	2696.4	2406.3	2007.4	2200.6
1988	1608.5	1209.6	3230.3	5251.1	7271.8	5471.0	3670.3	1869.5	956.0	42.5	-871.0	1134.3	2570.3
1989	3139.7	5145.0	1717.3	-1710.3	-5138.0	-2655.1	-172.1	2310.8	2998.5	3686.1	4373.8	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	12.4	10.0	9.8	10.6	7.5	5.6	3.5	7.7
1990	2.5	1.7	4.6	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	2526.7	2631.4	2626.0	2668.3	2725.6	2859.6	2568.7
1990	2758.9	2680.4	2401.4	...	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6185.4	6105.0	6412.9	6720.7	7028.6	7215.9	7403.2	7590.5	7775.3	7960.2	8145.0	8218.7	7230.1
1988	8292.3	8366.0	8558.6	8751.3	8943.9	9092.6	9241.3	9390.0	9400.9	9411.9	9422.8	9975.8	9070.6
1989	10528.9	11081.9	10197.4	9312.8	8428.3	9151.0	9873.8	10596.5	10459.1	10321.8	10184.4	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	87.6	87.3	88.5	87.6	85.6	89.2	90.0	90.0	91.1	92.5	91.9	92.4	89.5
1988	91.5	92.9	92.9	92.6	91.4	92.9	92.1	94.1	94.0	91.8	93.9	93.8	92.8
1989	94.9	92.7	97.7	94.5	95.3	96.9	94.1	97.0	94.8	94.4	94.7	94.3	95.1
1990	94.5	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10563.0	11862.0	12530.0	13198.0	13866.0	15809.7	17753.3	19697.0	18768.7	17840.3	16912.0	16536.3	15444.7
1988	16160.7	15785.0	16103.0	16421.0	16739.0	18389.7	20040.3	21691.0	22209.0	22727.0	23245.0	23867.3	19448.2
1989	24489.7	25112.0	24964.7	24817.3	24670.0	24769.0	24868.0	24967.0	24601.3	24235.7	23870.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1990	7.0	5.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.4	101.5	103.9	105.9	107.4	110.9	111.3	114.2	115.0	115.3	114.4	114.0	109.5
1988	114.0	114.4	115.7	117.0	118.1	119.0	119.7	120.5	119.4	119.2	119.6	122.7	118.3
1989	125.1	126.6	124.8	123.8	121.3	123.9	124.9	127.6	127.1	127.3	127.7	128.1	125.7
1990	127.4	127.8	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	120.9	122.5	125.7	128.4	130.5	135.1	135.9	139.8	141.1	141.8	141.0	140.9	133.6
1988	141.2	142.0	144.0	146.0	147.7	149.1	150.4	151.8	150.8	150.9	151.7	156.0	148.5
1989	159.5	161.7	159.7	158.8	156.1	159.8	161.5	165.3	165.1	165.7	166.7	167.5	162.3
1990	167.1	167.9	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	15.0	18.3	20.3	23.5	24.6	28.5	26.4	30.4	26.0	22.0	16.8	8.7
1988	8.0	3.1	4.2	6.0	9.7	12.1	13.4	14.2	9.6	6.8	5.5	9.5
1989	12.4	13.6	12.3	10.8	5.9	4.9	2.5	4.5	6.8	8.8	14.0	9.8
1990	7.0	3.1	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	13.4	17.3	19.7	20.8	25.7	23.5	26.4	24.2	21.5	16.6	13.0
1988	10.8	9.3	9.7	10.2	10.5	10.3	10.4	10.5	7.8	6.9	6.9	11.4
1989	14.1	14.9	10.1	7.2	2.5	6.2	7.1	10.6	8.8	8.1	7.7	7.2
1990	5.5	5.7	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.5	8.9	11.7	13.9	15.4	18.8	18.8	21.3	21.1	20.3	18.2	16.2
1988	14.7	13.2	12.8	12.5	12.0	11.6	11.1	10.8	8.9	7.8	7.3	9.5
1989	10.9	11.7	9.7	8.6	6.0	7.7	7.7	9.0	7.9	7.6	7.7	7.6
1990	6.7	6.5	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.5	106.1	106.2	105.8	106.1	106.1	106.7	107.1	107.3	107.9	108.1	108.5	106.9
1988	109.5	110.0	110.8	111.1	111.7	112.1	112.5	112.5	112.8	113.3	113.4	114.0	112.0
1989	114.4	115.0	115.8	115.9	115.3	116.2	116.6	117.2	117.3	117.3	118.6	118.9	116.5
1990	118.2	...	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	30476.4	30574.2	30671.1	30768.1	30865.0	31073.6	31282.1	31490.7	31691.2	31891.7	32092.2	32287.5	31263.6
1988	32482.7	32678.0	32645.1	32612.3	32579.4	32831.0	33082.7	33334.3	33463.0	33591.6	33720.3	33918.7	33078.2
1989	34117.1	34315.5	34229.1	34142.6	34056.2	34385.3	34714.5	35043.6	35129.2	35214.9	35300.5	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	116.6	122.9	118.2	118.8	121.2	118.1	121.6	119.2	119.7	120.8	120.8	119.7
1990	120.9	120.6	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.3	104.1	104.3	105.2	106.2	106.3	106.8	107.0	108.0	107.8	108.9	109.2	106.5
1988	109.0	111.3	110.8	110.6	111.3	112.5	112.2	111.2	111.8	111.8	112.8	112.2	111.5
1989	111.1	111.3	122.0	110.7	113.4	113.6	115.5	114.7	115.8	117.2	117.9	117.9	115.1
1990	118.3	...	...	...	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.1	101.9	101.7	101.7	101.7	101.8	101.8	102.0	102.0	102.1	102.2	102.3	101.9
1988	102.5	102.8	103.1	103.1	103.2	103.4	103.6	103.7	103.9	104.2	104.2	104.3	103.5
1989	104.7	104.9	105.4	105.9	105.9	106.1	106.3	106.6	106.7	106.9	107.1	107.4	106.2
1990	108.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.0	2.9	2.9	2.9	3.1	3.0	2.8	2.8	2.8	2.7	2.7	2.7	2.8
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.4	2.4	2.4	2.5
1989	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.2	2.1	2.3
1990	2.2	2.1	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1990	5.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	125.5	125.3	125.9	125.7	125.4	126.9	128.2	128.9	129.8	130.8	131.7	132.5	128.1
1988	133.3	135.0	135.6	135.9	136.2	137.7	137.8	138.6	139.4	139.9	141.1	141.8	137.7
1989	142.8	143.0	147.3	144.2	144.6	146.5	147.0	148.5	148.5	149.2	150.4	151.3	147.0
1990	151.6	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.9	126.7	127.3	127.1	126.8	128.4	129.7	130.4	131.4	132.3	133.3	134.1	129.5
1988	134.9	136.7	137.3	137.6	138.0	139.4	139.6	140.4	141.3	141.8	143.1	143.7	139.5
1989	144.8	145.1	149.4	146.2	146.7	148.6	149.2	150.7	150.8	151.5	152.7	153.6	149.1
1990	154.0	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.4	3.9	2.9	2.1	2.1	3.1	4.4	5.9	6.5	8.4	10.4	9.2
1988	8.3	9.9	9.3	8.1	7.2	8.1	7.1	5.5	5.9	6.2	7.5	6.2
1989	7.6	6.7	11.8	6.4	5.2	6.9	6.2	8.0	1.8	7.3	8.3	6.9
1990	6.4	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.9	3.1	3.4	2.6	1.7	3.6	5.1	5.5	6.1	6.8	7.3	7.7
1988	7.9	9.4	9.1	8.2	7.4	8.1	7.0	6.9	7.0	6.4	7.0	6.8
1989	7.2	6.3	11.3	5.6	5.2	6.7	6.5	7.4	6.3	6.1	6.6	6.8
1990	6.1	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.3	3.0	3.2	2.8	2.3	3.3	4.0	4.4	4.8	5.3	5.9	6.3
1988	6.5	7.5	7.6	7.3	7.1	7.7	7.3	7.2	7.2	6.8	7.0	6.8
1989	6.9	6.5	9.0	6.1	5.8	6.5	6.3	6.9	6.2	6.1	6.4	6.5
1990	6.2	...	...	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES APRIL 1989 - MARCH 1990

AUSTRALIA, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
FACTORY OVERTIME	0.2	0.4	0.9	0.7	0.9	-0.2	-0.3	-0.2	-1.3	-1.1	-1.4	
NET DEMAND, NEW PHONE SERVICES	0.4	0.6	-0.7	-0.3	1.2	-1.8	1.0	-0.4	-0.7	1.6	-0.9	
PRIV. NONRES. CONSTRUCT. APP'D	-1.5	1.4	-0.9	-1.6	0.9	-0.1	1.0	-1.8	-1.9	5.8	-4.5	
NEW RES. CONSTRUCTION APPROVED	-0.6	0.0	-0.8	-3.8	-0.6	1.0	-1.1	0.4	-1.5	0.6	0.9	
CHG. IN INDUST. MATERIALS PRICES	1.8	-0.4	0.8	-1.9	0.7	-2.0	-0.8	-0.5	-0.3	-0.6		
STOCK EXCHANGE PRICE INDEX	-1.1	2.1	-0.2	0.9	3.0	0.4	-0.8	-1.2	0.0	1.0	-1.1	-1.2
COMPANIES GROSS OPER. SURPLUS	0.9	0.9	0.5	0.5	0.5	-0.5	-0.5	-0.5				
RATIO,PR. DEFL. TO UNIT LAB. CT.	1.3	1.3	-0.8	-0.8	-0.8	-1.3	-1.3	-1.3				
MONEY SUPPLY M1	-3.5	2.7	-1.2	-1.0	-0.2	-2.2	-2.2	-0.3	2.1	-5.3	0.9	
AVERAGE WEIGHTED CHANGES	-0.2	1.0	-0.3	-0.8	0.6	-0.7	-0.6	-0.6	-0.5	0.3	-1.0	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	1.5	-0.4	-1.2	1.0	-1.1	-0.9	-1.0	-0.8	0.4	-1.5	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	1.5	-0.3	-1.2	1.0	-1.1	-0.8	-0.9	-0.8	0.5	-1.5	

AUSTRALIA, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
HOUSEHOLD INCOME	-0.4	-0.4	1.8	1.8	1.8	0.5	0.5	0.5				
GROSS NONFARM PRODUCT	1.2	1.2	0.6	0.6	0.6	-0.2	-0.2	-0.2				
FACTORY PRODUCTION	7.1	-2.3	2.3	-0.1	-0.8	2.1	-2.5	-1.7	2.9	-1.1		
RETAIL TRADE	-0.9	-3.5	6.9	-1.6	-3.0	2.9	-2.9	2.4	-1.1	0.1		
CIVILIAN EMPLOYMENT	4.4	3.8	0.0	2.1	2.5	0.8	0.4	1.9	0.0	0.7	-0.4	
UNEMPLOYMENT RATE - INVERTED	1.9	-1.0	1.9	-1.0	1.0	-1.0	1.9	0.0	0.0	-1.9	-3.9	
AVERAGE WEIGHTED CHANGES	2.2	-0.4	2.3	0.3	0.3	0.8	-0.5	0.5	0.4	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	2.2	-0.4	2.3	0.3	0.3	0.9	-0.5	0.5	0.4	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	2.2	-0.4	2.3	0.3	0.3	0.8	-0.5	0.5	0.4	-0.5		

II. Australia - Leading Indicators

COMPOSITE INDEX-   AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.6	1.5	1.5	1.5
1990	1.4	1.3	...	...	...	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	131.1	135.3	136.8	141.4	131.1	146.2	143.5	133.4	144.6	143.1	148.0	160.0	141.2
1988	123.3	148.0	156.3	141.3	150.5	150.1	143.4	174.9	159.0	148.3	164.6	160.4	151.7
1989	153.7	159.5	155.5	159.3	165.3	158.1	155.3	167.8	150.1	159.9	156.1	149.4	157.5
1990	165.7	156.6	...	...	...	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	381.0	350.3	480.8	447.5	391.1	501.2	492.6	750.6	529.9	526.0	578.4	588.1	501.5
1988	565.5	705.1	481.6	587.9	788.2	527.8	762.6	601.2	766.6	504.9	697.7	588.3	631.4
1989	972.6	560.4	867.3	675.3	866.8	748.9	568.2	667.7	657.6	786.1	577.2	415.7	697.0
1990	1239.0	554.1	...	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9762.0	9949.0	9868.0	9643.0	10286.0	10397.0	10686.0	10303.0	10885.0	11484.0	12095.0	12042.0	10616.7
1988	13432.0	13380.0	13171.0	14056.0	14219.0	15123.0	15299.0	16219.0	16378.0	15312.0	15484.0	15261.0	14777.8
1989	15491.0	15684.0	15936.0	15460.0	15464.0	14831.0	12134.0	11790.0	12440.0	11729.0	11960.0	11041.0	13663.3
1990	11379.0	11948.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	6.7	8.0	5.0	6.1	3.0	1.7	0.9	0.4	3.6
1990	-0.6	...	...	...	...	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.4	1535.0	1527.6	1569.2	1715.7	1737.2	1695.9	1634.1	1632.8	1581.4
1990	1684.3	1627.4	1571.0	...	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8607.2	8545.9	8668.2	8790.4	8912.7	8847.1	8781.6	8716.0	8896.6	9077.3	9257.9	9257.4	8863.2
1988	9256.9	9256.4	9347.5	9438.5	9529.6	9582.8	9635.9	9689.1	9729.8	9770.5	9811.2	9930.2	9581.5
1989	10049.1	10168.1	10288.5	10408.8	10529.2	10599.4	10669.5	10739.7	10666.3	10592.8	10519.4	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.5	100.6	100.9	101.3	101.6	101.5	101.3	101.2	101.7	102.1	102.6	102.4	101.5
1988	102.3	102.1	102.5	102.8	103.2	103.3	103.3	103.4	103.3	103.3	103.2	103.0	103.0
1989	102.8	102.6	103.0	103.5	103.9	103.6	103.4	103.1	102.7	102.2	101.8	...	...

II. Australia - Leading Indicators, continued

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	155.4	155.3	157.2	158.2	161.3	160.5	163.9	164.3	168.3	171.3	172.0	171.6	163.3
1988	171.2	172.8	176.0	176.7	176.8	177.8	178.1	180.1	179.7	178.9	183.0	185.2	178.0
1989	183.4	185.5	182.0	177.1	180.9	179.2	177.9	177.6	174.5	171.6	171.2	174.1	177.9
1990	167.0	168.2	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0
1990	7.0	6.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	111.6	111.6	112.9	113.7	114.7	114.9	116.0	116.9	118.4	118.6	117.5	117.7	115.4
1988	117.5	117.9	119.3	120.4	121.7	122.4	122.6	123.7	123.4	122.2	123.2	122.4	121.4
1989	122.8	122.6	123.7	123.3	125.2	124.7	123.2	124.4	123.0	122.0	120.8	119.8	123.0
1990	120.3	118.5	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.9	114.9	116.3	117.2	118.3	118.5	119.6	120.6	122.2	122.4	121.4	121.7	119.0
1988	121.4	122.0	123.4	124.6	126.0	126.8	127.0	128.2	128.0	126.7	127.8	127.0	125.8
1989	127.6	127.3	128.6	128.2	130.2	129.8	128.2	129.5	128.1	127.1	125.9	124.9	127.9
1990	125.5	123.6	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.4	7.7	7.5	6.5	8.6	6.3	8.4	10.2	10.4	9.1	5.3	5.5
1988	3.0	2.3	2.0	3.6	7.8	8.5	9.4	10.5	7.5	3.4	2.8	0.4
1989	0.8	-1.4	0.9	2.3	3.8	4.4	1.0	3.4	-0.7	-1.7	-6.6	-7.3
1990	-4.2	-8.9	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	5.4	7.0	7.4	8.2	7.4	8.2	8.5	9.7	8.7	5.7	5.1
1988	3.8	3.8	5.1	6.0	7.3	7.3	6.6	7.5	6.1	3.4	4.5	2.5
1989	2.7	1.6	2.7	1.5	4.1	2.9	0.3	2.0	-0.2	-1.7	-3.5	-4.6
1990	-3.5	-5.9	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.1	3.5	5.0	5.8	6.6	6.4	7.1	7.6	8.4	8.0	6.4	6.1
1988	5.2	5.0	5.5	5.8	6.4	6.5	6.3	6.7	6.0	4.4	4.8	3.5
1989	3.4	2.7	3.3	2.7	3.9	3.2	1.5	2.2	0.8	-0.3	-1.5	-2.4
1990	-2.1	-3.6	...	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	44572.8	44483.2	44799.3	45115.3	45431.4	45637.5	45843.7	46049.8	46008.3	45966.9	45925.4	46231.3	45505.4
1988	46537.3	46843.2	46688.8	46534.3	46379.9	46685.0	46990.0	47295.1	47615.7	47936.4	48257.0	48720.6	47206.9
1989	49184.1	49647.7	49542.6	49437.5	49332.4	49785.5	50238.6	50691.7	50825.9	50960.0	51094.2	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	55038.3	55137.0	55506.3	55875.7	56245.0	56491.7	56738.3	56985.0	57190.3	57395.7	57601.0	57733.0	56494.8
1988	57865.0	57997.0	58291.0	58585.0	58879.0	58728.3	58577.7	58427.0	58786.0	59145.0	59504.0	59835.0	58718.3
1989	60166.0	60497.0	60855.7	61214.3	61573.0	61749.3	61925.7	62102.0	62027.7	61953.3	61879.0	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.0	111.2	108.4	105.7	112.5	110.8	113.0	112.4	113.8	113.8	113.1	114.7	111.4
1988	107.8	111.9	113.8	110.6	114.3	114.5	115.7	114.6	118.4	119.5	116.3	121.0	114.9
1989	118.4	121.4	112.7	123.5	119.8	123.4	123.3	122.1	125.5	121.5	118.8	123.3	121.1
1990	121.6	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3305.8	3318.3	3272.0	3338.3	3306.0	3305.2	3385.9	3346.9	3336.8	3327.5	3339.5	3343.6	3327.1
1988	3325.1	3339.0	3388.0	3299.9	3332.5	3430.1	3350.9	3312.9	3397.3	3405.1	3373.4	3401.4	3362.1
1989	3502.9	3442.5	3490.5	3469.3	3387.1	3553.4	3515.0	3442.9	3511.4	3441.8	3499.9	3472.7	3477.4
1990	3474.3	...	...	...	...	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7039.7	7059.0	7076.7	7087.8	7095.3	7129.0	7172.9	7156.5	7148.8	7171.4	7159.4	7246.0	7128.5
1988	7310.1	7284.6	7341.0	7357.6	7344.1	7377.0	7383.0	7419.5	7462.7	7475.0	7488.3	7535.0	7398.1
1989	7567.8	7610.2	7580.1	7653.5	7717.4	7718.0	7754.2	7796.4	7809.6	7817.2	7849.8	7850.4	7727.0
1990	7862.6	7855.3	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.2	8.3	8.5	8.3	8.2	8.0	8.1	8.1	7.8	8.1	8.0	7.7	8.1
1988	7.6	7.5	7.5	7.9	7.4	7.4	6.8	7.1	7.0	6.8	6.7	6.9	7.2
1989	6.9	6.7	6.3	6.1	6.2	6.0	6.1	6.0	6.1	5.9	5.9	5.9	6.2
1990	6.1	6.5	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.4	120.2	119.8	121.1	122.6	123.6	125.4	125.1	125.8	125.5	125.7	128.1	123.5
1988	128.4	129.4	131.0	129.1	130.9	132.5	133.5	133.0	135.7	137.2	137.4	139.3	133.1
1989	141.1	142.7	142.5	145.7	145.2	148.5	149.0	149.5	150.8	150.1	150.9	151.5	147.3
1990	150.7	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	118.8	119.5	119.1	120.4	121.9	122.8	124.6	124.3	125.0	124.7	124.9	127.3	122.8
1988	127.6	128.5	130.1	128.3	130.1	131.6	132.6	132.1	134.7	136.3	136.5	138.3	132.2
1989	140.1	141.7	141.5	144.7	144.1	147.4	147.9	148.4	149.6	148.9	149.7	150.3	146.2
1990	149.5	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.1	1.3	1.1	2.7	5.1	7.5	10.1	8.2	10.2	7.4	5.0	7.4
1988	4.8	6.9	8.3	5.7	8.4	6.9	8.0	5.6	7.2	12.9	10.1	10.4
1989	11.6	15.1	10.2	12.7	11.5	13.6	11.4	9.7	11.9	6.0	7.9	4.0
1990	2.2	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.3	1.4	0.5	2.3	4.5	5.6	8.1	6.7	7.1	5.7	5.2	8.1
1988	7.3	7.7	8.9	4.6	6.3	7.6	7.9	6.1	9.0	10.0	8.8	10.1
1989	11.3	12.0	10.0	13.1	10.3	13.2	11.9	10.7	10.5	7.8	7.3	6.6
1990	4.2	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.2	1.5	0.9	1.8	2.9	3.6	5.0	4.7	5.2	4.8	4.7	6.6
1988	6.3	6.7	7.5	5.5	6.6	7.2	7.3	6.3	7.6	8.3	7.8	8.7
1989	9.5	10.2	9.3	11.0	9.7	11.5	11.0	10.4	10.6	9.0	8.6	8.0
1990	6.4	...	...	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES APRIL 1989 - MARCH 1990

TAIWAN, R.O.C., LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
MONTHLY HOURS OF WORK, MFG.	-1.8	1.4	-0.2	-0.4	0.7	-1.6	0.2	1.6	-2.3	-2.6	5.5	
INDEX OF NEW ORDERS, MFG.	-0.6	0.1	1.7	-1.0	-1.4	1.9	-2.1	1.2	1.2	0.0	3.0	
NEW ORDERS FOR CONSTRUCTION	-1.4	-1.1	2.5	0.8	0.1	-0.8	0.6	-1.7	0.7	-0.1	2.1	
INDEX OF STOCK PRICES	1.3	2.5	1.6	-2.0	2.5	1.4	-0.7	0.1	-3.2	4.3	2.4	
VALUE OF EXPORTS	-0.2	0.4	-1.2	1.2	-0.5	0.2	-0.3	-0.2	0.4	-0.6	1.3	
MONEY SUPPLY, MI	-2.6	-3.4	0.9	1.1	1.0	-0.8	-0.2	0.6	1.1	1.0	-1.3	
AVERAGE WEIGHTED CHANGES	-0.9	0.0	0.9	-0.1	0.4	0.1	-0.4	0.3	-0.3	0.3	2.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.3	-0.1	1.3	-0.1	0.6	0.1	-0.6	0.4	-0.5	0.5	3.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.8	0.4	1.7	0.4	1.0	0.5	-0.1	0.8	0.0	0.9	3.6	

TAIWAN, R.O.C., COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
WAGE AND SALARY INCOME, MFG.	-0.2	0.0	0.0	0.7	0.6	-0.9	-0.3	0.5	0.0	10.6		
GROSS NATIONAL PRODUCT	0.6	0.6	1.3	1.3	1.3	0.7	0.7	0.7	0.4	0.4	0.4	
INDUSTRIAL PRODUCTION INDEX	-0.4	0.5	-0.2	-0.4	1.0	-0.9	-0.2	0.9	-2.0	-0.8	1.7	
MANUFACTURING SALES	-1.0	1.2	-1.2	0.5	-0.4	-0.9	0.8	0.8	-0.2	-0.8	6.1	
RETAIL SALES,DEPT. STORES,TAIPEI	0.8	0.1	-0.3	-0.1	-1.9	1.8	0.0	1.0	-1.2	-0.3	-1.9	
EMPLOYEES IN MANUFACTURING	-0.2	-0.8	-1.1	0.6	0.0	-1.5	-1.0	-0.7	-1.1	-1.5		
UNEMPLOYMENT RATE - INVERTED	-0.2	-0.3	-0.9	0.8	-0.4	0.9	0.9	-0.4	0.1	-0.1	0.3	
DOMESTIC FREIGHT TRAFFIC	0.0	0.1	-0.1	-0.3	-0.2	0.3	0.7	0.0	-0.1	-1.1	0.0	
BANK CLEARINGS	-2.6	4.7	-0.1	-0.9	2.1	-2.4	2.0	2.1	0.2	1.7	1.0	
AVERAGE WEIGHTED CHANGES	-0.4	0.7	-0.3	0.2	0.2	-0.3	0.4	0.5	-0.4	0.9	1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	1.3	-0.5	0.5	0.5	-0.6	0.7	1.0	-0.8	1.7	2.0	
GNP TREND ADJUSTED INDEX CHANGES	-0.5	1.4	-0.4	0.6	0.6	-0.5	0.9	1.2	-0.6	1.8	2.2	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	199.0	218.0	204.0	210.0	207.0	208.0	209.0	206.0	212.0	207.0	206.0	209.0	207.9
1988	202.0	209.0	210.0	207.0	204.0	206.0	202.0	208.0	206.0	204.0	209.0	207.0	206.2
1989	202.0	199.0	209.0	201.0	207.0	206.0	204.0	207.0	200.0	201.0	208.0	198.0	203.5
1990	187.0	211.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.9	117.7	106.4	118.3	115.2	112.4	112.1	110.3	111.4	112.5	103.8	100.4	110.8
1988	106.6	98.0	105.6	107.9	108.8	100.9	106.6	110.7	105.1	108.5	112.9	109.1	106.7
1989	113.6	111.7	106.8	104.2	104.6	112.6	107.8	101.5	110.5	100.6	106.1	111.9	107.7
1990	111.9	127.9	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	235.0	248.0	235.0	391.0	278.0	287.0	367.0	337.0	241.0	249.0	259.0	440.0	297.2
1988	212.0	360.0	556.0	335.0	453.0	225.0	266.0	311.0	385.0	557.0	414.0	341.0	367.9
1989	400.0	235.0	339.0	252.0	196.0	343.0	410.0	416.0	346.0	397.0	273.0	319.0	327.2
1990	314.0	499.0	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	2296.4	2479.6	2250.5	2540.8	2716.0	2628.4	2642.6	2260.6	2249.6
1990	2787.8	3128.7	...	...	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1214.3	1675.2	1482.5	1493.5	1407.3	1523.7	1332.4	1480.7	1746.0	1291.3	1565.3	1455.7	1472.3
1988	1510.9	1597.5	1408.6	1436.4	1552.4	1494.7	1456.6	1586.7	1459.9	1554.6	1546.2	1540.6	1512.1
1989	1585.0	1433.0	1598.5	1543.9	1631.2	1352.2	1632.0	1515.6	1573.8	1496.7	1460.7	1557.4	1531.7
1990	1417.6	1738.7	...	...	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11566.3	11383.3	12022.8	12447.3	12965.7	13191.8	13225.3	13433.2	13920.7	14525.9	14752.7	14738.9	13181.1
1988	14608.2	15381.3	15769.0	16191.9	16575.3	16902.6	17351.4	17385.7	17776.6	17981.5	18106.0	18098.2	16844.0
1989	18345.4	18605.0	19575.4	18440.2	17051.3	17422.6	17866.2	18290.2	17979.3	17890.8	18127.4	18600.4	18182.8
1990	19045.2	18494.7	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.7	120.4	119.7	123.1	123.4	123.5	124.0	125.7	128.9	128.7	126.9	127.3	124.1
1988	126.1	128.9	130.4	130.8	132.7	132.2	133.4	136.6	137.2	136.7	137.3	135.6	133.2
1989	135.8	135.7	138.3	136.5	136.4	138.2	138.1	138.9	139.0	138.2	138.7	138.0	137.6
1990	138.7	143.1	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	169.5	174.1	173.9	179.7	181.1	182.0	183.7	187.0	192.6	193.2	191.5	192.9	183.4
1988	192.1	197.1	200.4	202.0	205.8	206.0	208.9	214.9	216.7	217.1	219.0	217.2	208.1
1989	218.6	219.5	224.7	222.9	223.8	227.7	228.6	231.0	232.2	232.0	233.9	233.9	227.4
1990	236.1	244.7	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.6	15.1	14.2	19.0	16.6	16.4	17.4	15.4	22.6	15.6	11.8	12.4
1988	9.4	11.1	8.3	9.3	15.5	14.0	18.3	18.8	16.9	15.5	13.3	11.2
1989	9.5	4.4	7.4	5.4	4.4	9.9	9.3	10.7	6.9	8.3	9.3	5.5
1990	6.7	12.3	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.8	15.3	12.8	17.6	16.6	15.1	14.6	16.1	19.9	17.5	12.7	12.1
1988	8.9	12.1	13.4	12.6	14.4	12.4	13.2	16.9	16.2	14.4	14.2	10.2
1989	9.5	8.2	11.1	7.6	6.8	8.9	8.0	8.6	8.5	7.1	7.7	6.5
1990	7.2	13.2	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.7	13.5	12.3	14.9	14.6	14.0	13.9	14.8	17.0	15.9	13.5	13.1
1988	11.3	12.9	13.2	12.6	13.4	12.3	12.7	14.8	14.4	13.5	13.3	11.2
1989	10.7	9.9	11.3	9.4	8.6	9.4	8.7	8.9	8.4	7.4	7.6	6.7
1990	6.9	10.1	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	44203.0	34640.0	38874.0	38962.0	39559.0	39137.0	39936.0	40380.0	40562.0	41893.0	40904.0	39930.0	39915.0
1988	40833.0	48256.0	41809.0	42165.0	41950.0	42133.0	42692.0	43431.0	44292.0	43613.0	44181.0	42701.0	43171.3
1989	51931.0	48317.0	43837.0	43458.0	43383.0	43394.0	44486.0	45463.0	43996.0	43468.0	44263.0	44258.0	45021.2
1990	64897.0	...	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1986 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	31338.7	31576.7	31895.3	32214.0	32532.6	32772.3	33012.1	33251.8	33336.1	33420.5	33504.8	33783.7	32719.9
1988	34062.6	34341.5	34502.6	34663.8	34824.9	35098.9	35372.8	35646.8	35871.9	36097.1	36322.2	36441.4	35270.5
1989	36560.7	36679.9	36860.2	37040.4	37220.7	37611.0	38001.3	38391.6	38603.7	38815.8	39027.9	39151.9	37830.4
1990	39276.0	39400.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.5	111.1	108.9	112.0	110.1	111.6	112.0	112.1	113.1	113.1	111.7	113.1	110.9
1988	110.1	117.6	112.2	113.1	112.5	115.2	115.4	116.6	117.7	116.8	119.7	118.8	115.5
1989	117.4	112.8	121.9	120.3	122.3	121.3	119.6	123.6	119.9	118.9	122.8	114.8	119.6
1990	111.8	118.4	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2620.4	3066.9	2797.9	2886.1	2860.9	2980.9	2928.5	3060.1	3126.8	3064.6	3041.5	3112.1	2962.2
1988	2910.7	2813.5	2794.2	2866.4	2896.4	2963.7	2920.9	2948.3	3005.4	3007.0	3086.2	3139.8	2946.0
1989	3357.4	3030.5	3262.1	3149.6	3281.1	3153.8	3202.9	3161.4	3060.4	3146.1	3236.7	3217.7	3188.3
1990	3135.6	3861.5	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	965.0	901.0	881.0	1064.0	1149.0	978.0	1003.0	1071.0	1055.0	1014.0	888.0	940.0	992.4
1988	811.0	699.0	873.0	768.0	778.0	820.0	747.0	693.0	693.0	749.0	824.0	841.0	774.7
1989	776.0	982.0	917.0	986.0	997.0	974.0	964.0	813.0	956.0	953.0	1042.0	933.0	941.1
1990	907.0	761.0	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2631.0	2635.0	2619.0	2610.0	2612.0	2606.0	2631.0	2638.0	2630.0	2631.0	2619.0	2612.0	2622.8
1988	2606.0	2593.0	2592.0	2586.0	2589.0	2568.0	2594.0	2594.0	2579.0	2562.0	2555.0	2542.0	2580.0
1989	2524.0	2508.0	2492.0	2487.0	2470.0	2445.0	2459.0	2460.0	2426.0	2405.0	2390.0	2367.0	2452.7
1990	2335.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2.2	2.2	2.1	2.0	2.1	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0
1988	2.1	1.6	1.9	1.9	1.9	1.8	1.8	1.6	1.4	1.5	1.5	1.5	1.7
1989	1.6	1.7	1.5	1.6	1.6	1.7	1.6	1.6	1.5	1.4	1.5	1.5	1.6
1990	1.5	1.5	...	...	...	...	...	...	...	...	...	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1034.0	1059.7	1087.5	1092.5	1108.1	1097.9	1050.8	1025.9	1066.9	1066.6	1085.2	1093.7	1072.4
1988	1119.2	1144.9	1105.1	1128.4	1116.3	1144.4	1196.1	1208.4	1184.8	1191.5	1192.5	1204.2	1161.3
1989	1138.3	1221.9	1182.8	1181.4	1184.6	1180.2	1168.0	1159.4	1171.1	1201.9	1202.3	1197.2	1182.4
1990	1146.4	1145.6	...	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1253.1	1349.8	1272.6	1438.2	1401.7	1431.3	1556.0	1468.7	1672.6	1695.5	1600.4	1583.2	1476.9
1988	1705.2	1821.0	1806.1	1805.6	1984.9	2015.9	2051.3	2230.4	2253.1	1901.4	2498.9	2497.4	2047.6
1989	2450.6	2348.0	2885.2	2493.0	3249.1	3225.7	3062.1	3450.9	3019.7	3377.3	3792.5	3837.5	3099.3
1990	4222.9	4462.6	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	7.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	142.1	143.0	143.1	145.5	145.9	147.0	147.7	148.4	149.5	149.4	148.4	148.6	146.5
1988	148.1	151.6	149.4	149.6	150.4	151.5	152.5	153.9	154.8	153.8	156.4	156.2	152.3
1989	157.5	156.0	157.8	156.7	158.7	157.9	158.6	159.3	158.3	159.4	161.1	159.8	158.4
1990	162.6	165.9	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	162.1	163.4	163.7	166.8	167.5	169.1	170.1	171.2	172.8	172.9	172.1	172.6	168.7
1988	172.3	176.7	174.4	175.0	176.2	177.8	179.2	181.1	182.6	181.7	185.1	185.1	178.9
1989	187.0	185.5	188.0	187.0	189.7	189.0	190.2	191.4	190.5	192.2	194.5	193.3	189.9
1990	196.9	201.3	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	15.2	15.2	12.8	13.9	13.0	10.9	10.1	9.7	11.4	7.5	5.5	4.2
1988	2.6	6.6	1.9	2.4	4.9	6.1	8.1	5.1	9.5	7.8	10.3	8.5
1989	8.9	4.9	6.1	6.0	5.1	4.2	3.4	6.4	2.6	5.6	5.1	4.5
1990	7.2	10.6	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.8	13.4	11.6	13.9	12.5	12.3	11.5	10.8	10.7	8.9	6.3	5.5
1988	4.0	8.0	4.1	3.7	4.3	5.2	5.9	7.2	7.8	5.9	8.8	7.7
1989	8.5	5.5	7.4	5.1	6.9	4.9	5.1	5.4	3.6	4.6	6.1	4.0
1990	7.0	10.5	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.2	13.0	12.0	12.9	12.2	11.9	11.4	11.0	11.2	10.0	8.4	7.6
1988	6.4	8.1	5.7	5.1	5.1	5.4	5.7	6.1	6.4	5.5	7.0	6.6
1989	7.2	5.8	6.8	5.8	6.7	5.6	5.6	5.8	4.6	5.0	5.6	4.4
1990	5.9	7.7	...	...	...	...	...	...	...	...	...	...

KOREA, K.O.K.

WEIGHTED PERCENT CHANGES APRIL 1989 - MARCH 1990

KOREA, R.O.K., LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
MONTHLY HOURS WORKED	-2.7	0.1	1.9	-3.1	1.1	-1.9	1.6	-1.8				
ACCESSION RATE INDEX, MFG.	-0.6	0.2	0.6	-0.3	0.9	-0.2	-0.8	0.3				
VALUE OF MACHINERY ORDERS	-0.9	-1.4	1.6	0.5	2.6	1.2	-3.3	1.0	1.8	0.2	1.3	
STOCK PRICE INDEX	-0.3	-0.5	-1.0	-0.4	1.0	0.8	-1.1	-0.4	0.1	-0.1	-0.9	
LETTER OF CREDIT ARRIVALS	1.2	0.0	-0.9	0.0	1.8	0.0	-1.9	-0.2	-0.5	2.4	-2.7	
INVENTORIES TO SHIPMENTS INDEX	-0.5	0.2	-1.9	1.0	0.2	-1.8	-0.1	-0.6	-1.0	0.7	2.4	
AVERAGE WEIGHTED CHANGES	-0.6	-0.2	0.0	-0.4	1.3	-0.3	-0.9	-0.3	0.1	0.8	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.4	-0.5	0.1	-0.9	2.9	-0.7	-2.1	-0.6	0.2	1.8	0.1	
GNP TREND ADJUSTED INDEX CHANGES	-1.0	0.0	0.5	-0.4	3.3	-0.3	-1.7	-0.2	0.6	2.2	0.5	

KOREA, R.O.K., COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
GROSS NATIONAL PRODUCT	-0.4	-0.4	0.6	0.6	0.6	1.1	1.1	1.1				
INDUSTRIAL PRODUCTION	-2.4	1.9	1.1	0.3	2.0	-1.2	0.4	0.7	-0.9	-1.8	3.6	
WHOLESALE AND RETAIL TRADE	0.2	-0.2	1.6	0.0	1.4	0.2	1.0	1.0	-0.5	2.2	1.2	
EMPLOYEES EXCL. AGR. & FORESTRY	-0.3	-0.5	0.2	1.1	0.8	-0.2	0.9	0.5	0.9	0.5	1.0	
UNEMPLOYMENT RATE - INVERTED	-1.4	-1.4	0.0	2.8	0.0	0.0	-1.4	-2.7	2.7	1.4	1.5	
AVERAGE WEIGHTED CHANGES	-0.8	-0.1	0.6	0.9	1.0	0.0	0.4	0.1	0.5	0.6	1.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.3	-0.2	0.9	1.4	1.4	-0.1	0.6	0.2	0.8	0.9	2.7	
GNP TREND ADJUSTED INDEX CHANGES	-1.3	-0.1	0.9	1.4	1.5	0.0	0.6	0.2	0.9	0.9	2.8	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	233.1	257.8	245.6	248.2	243.1	248.6	242.9	222.2	254.4	225.6	239.5	240.8	241.8
1988	235.3	236.9	237.5	231.7	235.9	235.3	233.8	236.7	233.6	234.7	237.2	240.1	235.7
1989	233.6	225.3	234.8	225.3	225.7	232.2	221.7	225.5	219.0	224.4	218.5	...	...

ACCESSION RATE, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.3	131.3	101.0	108.7	114.0	114.4	107.8	98.7	103.3	76.0	117.2	101.0	106.9
1988	106.1	97.3	102.8	104.2	97.5	98.0	103.0	104.2	94.1	101.6	100.2	100.6	100.8
1989	83.8	77.8	77.1	73.6	74.9	78.8	76.7	82.9	81.6	76.2	78.3	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	22826.1	26529.1	23747.7	24433.7	24075.2	27947.9	26615.6	19500.0	28900.2	29425.3	30979.3	34155.6	26594.6
1988	35718.5	31422.2	36809.2	27162.4	26324.3	33395.0	37234.9	38277.5	39122.3	42734.4	45678.5	43865.0	36478.7
1989	49399.8	38523.3	39557.7	36682.8	32744.3	37306.8	38999.9	48574.2	53631.0	40601.7	43962.0	50931.1	42576.2
1990	51717.0	57584.0	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	936.9	900.8	886.6	922.4	951.6	913.0	898.7	901.8	918.3
1990	898.0	867.2	...	...	...	...	...	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2395.9	2583.0	2597.2	2768.0	2609.9	2699.4	2739.9	2660.9	2916.3	2742.7	2594.1	2885.3	2682.7
1988	2935.3	2841.4	2861.8	2889.9	2956.1	3059.9	2962.6	2974.3	2915.9	2927.5	2856.9	2775.1	2913.1
1989	2841.1	2553.3	2806.1	3047.4	3044.9	2862.3	2861.9	3234.1	3227.2	2842.5	2805.4	2720.7	2903.9
1990	3192.6	2666.5	...	...	...	...	...	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	90.0	84.5	86.7	87.5	85.7	82.8	84.1	90.2	74.9	81.4	81.1	79.1	84.0
1988	79.7	79.6	78.1	81.8	84.1	86.6	83.1	79.3	86.3	88.2	89.0	92.6	84.0
1989	91.6	92.0	89.1	90.8	90.2	96.5	93.3	92.8	98.9	99.4	101.4	105.1	95.1
1990	102.5	94.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1990	4.0	4.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.3	128.9	126.6	128.0	127.9	130.3	130.8	125.4	135.5	129.0	132.5	133.8	129.2
1988	135.9	136.0	137.3	134.5	134.9	136.9	137.7	139.0	136.4	138.0	139.6	140.7	137.2
1989	139.7	135.8	139.5	137.5	136.8	136.9	135.7	139.7	138.7	135.8	134.9	135.2	137.2
1990	137.7	137.8	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	170.5	182.0	179.6	182.2	182.9	187.2	188.8	181.7	197.2	188.5	194.5	197.3	186.0
1988	201.3	202.3	205.1	201.8	203.3	207.1	209.3	212.2	209.0	212.5	215.8	218.5	208.2
1989	217.9	212.8	219.5	217.3	217.2	218.2	217.3	224.6	224.0	220.2	219.8	221.2	219.2
1990	226.2	227.4	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.3	17.5	12.5	14.9	16.2	18.3	22.6	-0.4	20.6	7.0	13.1	11.1
1988	13.7	24.0	8.3	14.6	9.2	10.2	8.2	10.1	3.8	10.8	12.7	11.3
1989	8.4	0.5	10.2	4.6	1.2	-0.2	-0.6	11.4	4.1	2.7	2.5	2.8
1990	8.4	2.4	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.9	20.6	14.4	14.9	13.2	15.7	15.1	5.1	20.8	8.5	13.2	13.9
1988	15.6	13.8	14.9	9.2	9.0	11.0	11.4	12.5	6.9	9.1	10.3	11.1
1989	8.8	2.9	8.1	5.0	3.7	3.6	2.0	7.8	6.3	1.9	1.0	1.9
1990	6.0	6.4	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.1	18.0	14.7	14.8	13.8	15.0	14.8	8.8	16.7	10.2	12.5	12.8
1988	13.8	13.7	13.8	11.0	10.5	11.4	11.0	11.5	8.6	9.5	10.3	10.7
1989	9.4	5.5	8.3	6.2	5.2	4.8	3.7	6.7	5.8	3.4	2.7	2.9
1990	4.9	4.9	...	...	...	...	...	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	23647.5	24076.6	24407.8	24739.0	25070.2	25073.0	25075.9	25078.7	25106.8	25135.0	25163.1	25982.5	24879.6
1988	26801.9	27621.3	27509.1	27397.0	27284.8	27570.9	27857.1	28143.2	28235.3	28327.4	28419.5	28821.2	27832.4
1989	29222.8	29624.5	29515.3	29406.2	29297.0	29459.0	29621.0	29783.0	30079.2	30375.4	30671.6	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.6	136.0	138.4	140.2	143.6	149.3	146.7	128.9	153.3	146.2	156.1	157.6	143.6
1988	161.8	160.6	160.6	150.7	152.3	158.1	162.4	168.1	167.3	172.0	172.3	168.4	162.9
1989	165.5	158.5	164.6	154.3	162.3	167.1	168.4	177.5	172.0	174.0	177.4	173.0	167.9
1990	164.9	181.6	...	...	...	...	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.6	122.2	124.0	125.0	124.1	124.3	126.4	125.9	130.0	131.2	130.1	132.8	126.5
1988	133.2	136.5	129.0	133.2	132.5	135.6	136.2	141.2	140.9	138.7	141.0	139.7	136.5
1989	140.7	144.8	144.5	145.2	144.7	147.5	147.4	151.4	151.9	155.0	158.0	156.4	149.0
1990	163.2	167.0	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12150.1	12305.5	12402.0	12452.2	12526.2	12635.5	12686.8	12795.4	12819.8	12832.0	12919.0	13012.8	12628.1
1988	13104.3	13076.5	13147.3	13068.4	13070.4	13156.5	12829.6	13152.7	13359.4	13448.8	13535.6	13667.1	13218.0
1989	13777.4	13790.2	13787.1	13755.4	13698.0	13725.6	13860.6	13963.5	13933.2	14041.4	14110.0	14218.0	13888.4
1990	14279.0	14402.0	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.3	3.5	3.4	3.4	3.3	3.1	3.1	3.0	2.8	2.8	2.6	2.4	3.1
1988	2.4	2.4	2.3	2.4	2.5	2.5	2.6	2.6	2.7	2.6	2.7	2.6	2.5
1989	2.5	2.5	2.5	2.6	2.7	2.7	2.5	2.5	2.5	2.6	2.8	2.6	2.6
1990	2.5	2.4	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1990	4.0	4.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	168.7	170.9	173.4	174.9	176.9	179.5	179.8	178.3	184.3	183.7	186.8	191.8	179.1
1988	194.9	197.3	196.6	194.6	193.5	196.2	195.0	199.3	199.5	201.2	201.5	203.2	197.7
1989	205.4	206.3	206.8	204.2	203.9	205.7	208.6	211.7	211.6	212.9	213.3	215.0	208.8
1990	216.8	222.9	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	173.3	175.6	178.3	179.8	182.0	184.7	185.1	183.6	189.8	189.3	192.6	197.8	184.3
1988	201.0	203.6	202.9	200.9	199.9	202.7	201.6	206.0	206.4	208.1	208.6	210.4	204.3
1989	212.7	213.7	214.4	211.7	211.4	213.4	216.5	219.8	219.7	221.1	221.6	223.5	216.6
1990	225.5	231.8	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.2	8.9	13.3	12.7	14.6	16.4	14.1	9.3	13.4	10.8	12.0	14.7
1988	17.9	23.0	14.2	12.6	7.7	5.0	0.5	2.4	3.4	7.3	8.9	7.7
1989	11.3	7.6	7.9	3.5	2.7	2.9	3.6	5.7	5.1	9.1	9.9	9.7
1990	8.5	11.3	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.0	13.4	13.8	13.1	13.3	14.2	12.5	8.7	14.2	11.4	13.0	16.4
1988	17.4	17.4	14.0	9.8	6.9	8.1	5.6	8.5	6.9	7.3	6.2	6.5
1989	7.7	7.7	7.5	4.1	3.1	3.9	5.9	7.7	6.6	6.8	6.3	6.9
1990	7.7	12.3	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.2	13.3	13.7	13.4	13.4	13.9	12.8	10.5	12.8	11.3	12.1	13.8
1988	14.6	15.2	13.6	11.5	9.8	10.0	8.0	9.0	8.0	8.0	7.4	7.5
1989	7.9	7.4	7.0	4.8	4.0	4.4	5.5	6.6	6.1	6.3	6.1	6.5
1990	6.8	9.2	...	...	...	...	...	...	...	...	...	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES APRIL 1989 - MARCH 1990

NEW ZEALAND, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	1.2	1.2	-0.6	-0.6	-0.6	1.3	1.3	1.2				
OVERSEAS ORDERS, CONSUMER GDS.	-0.2	0.0	1.9	-1.3	-1.1	-0.6	2.4	-2.2	1.2	-1.4		
OVERSEAS ORDERS, PLANT&EQUIP.	0.4	1.0	-0.3	-0.8	-0.1	-0.7	6.1	-4.3	2.1	-1.5		
NEW NONRES. BUILDING PERMITS	0.0	0.2	-0.7	-2.5	4.0	-1.0	-0.8	1.2	-2.4	2.0		
NEW RES. BUILDING PERMITS	0.9	0.7	-0.9	-3.0	2.7	-0.1	1.3	-0.7	-0.9	3.6		
CHANGE IN STOCKS	1.2	1.2	-1.2	-1.2	-1.2							
CHG. IN INDUST. MATERIALS PRICES	-0.1	-0.1	1.3	1.3	1.3	-0.8	-0.8	-0.8				
STOCK PRICE INDEX	-0.8	1.3	-0.8	0.5	5.4	1.1	-2.2	-1.9	-1.5	-0.1	-2.1	
RATIO, PRICE TO UNIT LABOR COST	0.4	0.4	0.8	0.8	0.8							
CHANGE IN HIRE PURCHASE DEBT	2.1	2.1	-1.7	-1.7	-1.7	2.0	2.0	2.0				
AVERAGE WEIGHTED CHANGES	0.5	0.8	-0.2	-0.9	0.9	0.1	1.1	-0.7	-0.3	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.7	-0.2	-0.8	0.9	0.1	1.1	-0.6	-0.3	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.8	-0.1	-0.8	1.0	0.2	1.2	-0.6	-0.2	0.5		

NEW ZEALAND, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
DISPOSABLE INCOME	-0.9	-0.9	-0.5	-0.5	-0.5	-0.4	-0.4	-0.4				
GROSS DOMESTIC PRODUCT	0.7	0.7	-0.8	-0.8	-0.8							
RETAIL SALES	-0.8	0.7	2.0	-5.9	1.7	-0.4	0.3	0.7	-0.8	1.6		
EMPLOYMENT, FULL AND PART TIME	-0.5	-0.5	-0.2	-0.2	-0.2	-2.8	-2.8	-2.8				
REGISTERED UNEMPLOYED	-0.1	-0.1	0.1	0.2	0.2	-0.1	-0.5	0.0	0.2	0.7	-0.2	
AVERAGE WEIGHTED CHANGES	-0.3	0.0	0.1	-1.4	0.1	-1.0	-0.9	-0.6				
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.0	0.1	-1.0	0.1	-0.7	-0.6	-0.4				
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.1	0.2	-0.9	0.2	-0.6	-0.5	-0.3				

11. New Zealand - Leading Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	40.2	40.6	40.1	39.6	39.1	38.9	38.7	38.5	38.3	38.2	38.0	37.9	39.0
1988	37.8	37.7	37.7	37.6	37.6	37.2	36.9	36.6	36.7	36.8	37.0	37.2	37.2
1989	37.5	37.8	38.0	38.3	38.6	38.4	38.3	38.1	38.4	38.7	39.0	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	260.4	236.1	258.8	252.0	273.2	265.8	271.4	273.7	266.8	245.7	233.8	254.7	257.7
1988	232.1	232.2	225.5	236.3	236.2	224.2	210.3	239.6	233.4	252.7	268.0	267.4	238.2
1989	282.6	276.5	286.2	279.6	279.1	334.1	296.0	266.7	251.4	314.0	254.6	284.9	283.8
1990	248.8	...	...	...	...	...	...	...	...	...	...	...	...

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	42.9	36.9	41.6	30.4	43.4	36.7	38.4	48.3	46.9	40.8	48.2	45.8	41.7
1988	45.9	58.0	55.1	58.2	49.3	54.4	54.4	48.1	51.0	44.6	70.2	59.2	54.0
1989	40.8	43.2	43.1	45.4	51.8	49.6	44.9	44.3	40.5	91.8	52.1	68.2	51.3
1990	56.5	...	...	...	...	...	...	...	...	...	...	...	...

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	28481.6	31490.5	33518.4	30263.7	25730.7	32179.1	38122.3	26845.7	28157.2	27068.3	27819.9	28823.1	29875.0
1988	27008.6	21217.8	20364.1	13825.6	22254.1	24956.2	17859.8	33926.3	21403.0	29025.6	20946.7	18337.3	22593.7
1989	15891.9	16303.9	16413.4	16342.0	16788.3	15388.1	11173.1	18785.7	16590.5	14940.2	17336.4	12822.3	15731.3
1990	16454.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	18837.0	19587.5	21011.5	20356.4	18904.7	20299.5	21192.4	19405.0	21966.4	22010.2	20841.6	23188.6	20633.4
1988	22196.9	22471.2	19176.7	18301.3	19274.4	20715.0	16580.1	19604.1	19984.8	18748.5	22179.1	21585.1	20068.1
1989	22339.0	22957.7	23636.2	25309.8	26629.9	24746.6	19563.0	24147.8	23884.6	26519.8	25202.8	23561.6	24041.5
1990	31209.0	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	146.9	229.6	126.6	23.6	-79.4	-71.9	-64.3	-56.8	-113.2	-169.5	-225.9	-313.7	-47.3
1988	-401.6	-489.4	-466.4	-443.4	-420.4	-373.8	-327.3	-280.7	-94.4	92.0	278.3	121.3	-233.8
1989	-35.7	-192.7	-99.7	-6.6	86.4	-0.7	-87.7	-174.8	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.7	7.3	7.6	7.8	8.1	7.7	7.2	6.8	5.7	4.6	3.5	2.7	6.3
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	8.8	8.7	8.6	9.7	10.8	11.9	11.2	10.5	9.8	...	...

STOCK PRICE INDEX, BARCLAYS INDUSTRIAL, NSA, JAN. 31, 1957=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3584.6	3197.2	3247.7	3133.0	2986.0	3059.1	3236.5	3686.0	3860.2	3346.1	2255.3	1983.4	3131.3
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979.1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	1940.2	2271.7	2344.2	2198.1	2081.2	1991.6	2037.2
1990	1985.1	1864.6	...	...	...	...	...	...	...	...	...	...	...

II. New Zealand - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.9	108.9	109.2	109.5	109.8	109.1	108.5	107.9	107.6	107.4	107.2	107.4	108.4
1988	107.5	107.7	106.4	105.0	103.7	104.6	105.4	106.3	107.7	109.2	110.7	111.6	107.2
1989	112.5	113.4	113.7	113.9	114.2	114.7	115.2	115.7	...	...	...	...	...

CHANGE IN HIRE PURCHASE DEBT, MILLION DEC. 1988 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-106.9	-54.1	-49.1	-44.0	-39.0	-27.6	-16.3	-4.9	-16.4	-27.9	-39.4	-38.1	-38.6
1988	-36.8	-35.5	-64.4	-93.4	-122.3	-136.3	-150.2	-164.2	-153.3	-142.3	-131.4	-140.9	-114.2
1989	-150.4	-159.9	-116.6	-73.2	-29.9	-66.0	-102.1	-138.2	-96.5	-54.8	-13.1	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	8.0	8.0	8.0	5.0
1990	5.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.3	109.4	109.6	108.8	108.5	108.5	108.8	108.9	108.8	107.7	106.0	105.6	108.3
1988	105.1	104.5	104.2	103.8	103.8	104.2	103.7	104.5	104.7	105.6	106.5	106.1	104.7
1989	106.1	106.4	106.8	107.3	108.1	107.9	107.0	108.0	108.1	109.3	108.6	108.3	107.7
1990	108.8	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.2	116.4	116.6	115.9	115.7	115.8	116.2	116.4	116.4	115.3	113.6	113.2	115.6
1988	112.8	112.2	112.0	111.7	111.7	112.2	111.7	112.7	113.1	114.1	115.1	114.8	112.8
1989	114.9	115.3	115.9	116.5	117.4	117.3	116.4	117.6	117.8	119.2	118.5	118.3	117.1
1990	118.9	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.0	3.8	3.0	2.9	2.2	0.5	0.0	0.0	-0.4	-1.0	-3.6	-4.4
1988	-5.8	-7.0	-7.4	-6.2	-3.3	-1.8	-1.9	0.9	1.9	4.3	6.2	4.7
1989	5.7	4.6	5.0	4.3	4.1	4.4	2.8	3.9	3.4	4.6	1.8	1.7
1990	4.3	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.3	4.9	4.5	2.4	1.5	1.2	1.4	1.4	1.1	-0.8	-3.6	-4.1
1988	-4.5	-4.9	-4.8	-4.7	-4.1	-2.8	-3.1	-0.9	0.2	2.3	4.2	3.4
1989	3.3	3.8	4.3	4.8	5.7	4.6	2.5	3.7	3.4	4.9	3.2	2.3
1990	2.9	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.8	4.0	4.0	3.2	2.8	2.5	2.5	2.2	1.7	0.5	-1.3	-1.8
1988	-2.4	-3.0	-3.3	-3.7	-3.6	-3.0	-3.1	-2.0	-1.3	-0.2	1.0	1.0
1989	1.4	2.1	2.8	3.5	4.2	3.9	3.0	3.8	3.7	4.5	3.5	2.9
1990	3.1	...	...	...	...	...	...	...	...	...	...	...

II. New Zealand - Coincident Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	20199.7	20196.0	20130.3	20064.7	19999.0	20139.0	20279.0	20419.0	20280.7	20142.3	20004.0	19912.0	20147.1
1988	19820.0	19728.0	19802.0	19876.0	19950.0	20067.7	20185.3	20303.0	20500.0	20697.0	20894.0	20955.3	20231.5
1989	21016.7	21078.0	21000.3	20922.7	20845.0	20805.3	20765.7	20726.0	20687.7	20649.3	20611.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1982-83 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	34723.3	34857.0	34803.0	34749.0	34695.0	34779.7	34864.3	34949.0	35016.7	35084.3	35152.0	35180.0	34904.4
1988	35208.0	35236.0	34924.3	34612.7	34301.0	34318.0	34335.0	34352.0	34498.7	34645.3	34792.0	34798.7	34668.5
1989	34805.3	34812.0	34949.3	35086.7	35224.0	35069.0	34914.0	34759.0	...	...	...	...	...

RETAIL SALES, MILLION DEC. 1988 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2331.5	2352.1	2314.7	2374.1	2314.7	2361.9	2334.8	2238.8	2300.6	2309.0	2216.0	2261.4	2309.1
1988	2197.7	2231.9	2278.5	2093.6	2057.3	2144.9	2052.3	2133.2	2173.5	2116.0	2160.1	2165.7	2150.4
1989	2186.8	2162.1	2208.4	2146.5	2200.9	2360.4	1912.5	2035.3	2004.8	2025.3	2079.0	2022.1	2112.0
1990	2142.8	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT, FULL AND PART TIME INCLUDING PROPRIETORS, THOUSANDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1340.2	1340.8	1343.9	1347.0	1350.1	1353.5	1356.8	1360.2	1365.8	1371.5	1377.1	1360.0	1355.6
1988	1342.8	1325.7	1326.4	1327.2	1327.9	1322.2	1316.5	1310.8	1307.9	1305.0	1302.1	1304.1	1318.2
1989	1306.0	1308.0	1306.7	1305.4	1304.1	1303.5	1303.0	1302.4	1295.3	1288.2	1281.1	...	...

REGISTERED UNEMPLOYED, TENS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7675.2	7644.4	8000.1	8260.6	8294.2	8548.0	8763.5	8827.6	9042.1	8951.8	9157.7	9435.0	8550.0
1988	9552.0	9841.8	10424.7	10608.8	11125.8	11541.1	11898.0	12348.9	12662.4	13220.6	13814.3	14471.5	11792.5
1989	14869.9	14916.9	15028.5	15100.6	15256.7	15059.5	14729.1	14498.9	14682.9	15377.1	15316.6	15102.3	14994.9
1990	14242.7	14539.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	2.0
1990	2.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.3	105.4	105.3	105.4	105.3	105.8	106.2	106.5	106.7	106.9	106.8	105.8	106.0
1988	104.5	103.5	103.4	103.0	102.8	102.8	102.5	102.4	102.8	102.9	103.1	103.3	103.1
1989	103.5	103.7	103.6	103.4	103.4	103.5	102.5	102.6	101.9	101.3	100.8	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.5	112.7	112.7	112.9	112.9	113.5	114.1	114.5	114.8	115.0	115.0	114.0	113.7
1988	112.8	111.8	111.8	111.4	111.3	111.4	111.1	111.2	111.6	111.8	112.3	112.5	111.8
1989	112.8	113.1	113.2	113.0	113.1	113.3	112.3	112.5	111.8	111.2	110.9	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	-1.1	-0.5	-1.4	2.0	2.2	2.2	2.9	3.1	3.7	3.9	3.9	0.9
1988	-2.2	-4.7	-5.2	-6.2	-6.4	-4.6	-3.0	-1.0	-0.2	0.8	1.8	2.0
1989	3.1	3.4	2.8	2.1	1.5	1.4	-0.9	-1.1	-2.4	-3.1	-3.9	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.1	0.4	0.2	0.4	0.4	1.4	2.2	2.8	3.1	3.3	2.9	0.7
1988	-1.5	-3.2	-3.0	-3.5	-3.5	-3.2	-3.3	-2.8	-1.6	-0.9	0.2	1.0
1989	1.8	2.2	2.2	1.7	1.6	1.7	-0.2	-0.1	-1.3	-2.3	-2.8	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.8	0.8	0.5	0.6	0.5	1.0	1.4	1.7	1.9	2.1	2.1	1.2
1988	0.0	-1.0	-1.1	-1.7	-2.0	-2.1	-2.3	-2.2	-1.7	-1.4	-1.0	-0.6
1989	-0.1	0.4	0.7	0.8	1.1	1.4	0.5	0.5	-0.1	-0.8	-1.2	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Korea, R.O.K.

New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

United States

Canada

United Kingdom

West Germany

France

Italy

Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.1	126.2	127.4	128.3	128.9	131.0	131.7	131.9	132.8	132.0	131.4	132.2	129.7
1988	132.5	133.0	133.4	132.9	132.7	135.0	133.6	136.0	135.1	135.6	136.1	137.2	134.4
1989	137.8	137.3	136.6	137.1	136.9	136.3	135.2	136.8	136.7	137.0	137.2	137.1	136.8
1990	137.6	...	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.1	11.1	10.6	12.2	14.5	13.7	14.4	9.2	8.6	5.8	4.0	1.8
1988	1.1	1.7	1.0	1.3	2.0	4.3	1.8	4.6	2.6	4.1	5.2	3.4
1989	6.4	1.9	2.2	2.3	1.1	-1.3	-3.8	-0.8	0.1	-0.1	0.5	1.2
1990	3.5	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.1	8.6	9.7	10.1	9.8	11.9	11.5	10.1	9.9	7.1	4.9	4.6
1988	3.9	3.6	3.3	1.8	1.1	3.8	1.4	4.6	2.8	3.1	3.5	4.5
1989	4.7	3.3	1.9	2.2	1.4	0.2	-1.5	0.4	0.3	0.6	0.6	0.4
1990	1.0	...	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	5.1	6.1	6.7	7.1	8.7	9.1	8.8	9.0	7.8	6.7	6.4
1988	5.8	5.4	4.9	3.7	2.9	4.0	2.4	3.8	2.7	2.7	2.9	3.5
1989	3.8	3.1	2.5	2.6	2.1	1.4	0.2	1.1	0.9	0.9	0.7	0.6
1990	0.8	...	...	...	...	...	...	...	...	...	...	...

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.1	114.8	115.1	116.0	116.2	116.8	117.7	117.7	117.9	117.8	116.8	116.9	116.5
1988	117.4	117.9	118.5	118.8	119.5	120.3	121.3	121.7	121.4	121.9	122.2	122.6	120.3
1989	124.1	123.9	124.4	124.3	124.6	124.5	124.3	124.2	124.8	124.3	124.4	124.3	124.3
1990	124.5	...	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.6	4.4	3.5	4.8	4.9	4.7	6.5	5.1	4.8	3.2	1.2	0.1
1988	-0.5	0.5	1.1	1.6	4.5	6.0	6.7	6.6	4.9	5.4	4.7	3.9
1989	4.6	3.5	5.0	3.9	3.9	3.0	0.4	0.5	0.7	0.1	-0.3	-0.3
1990	0.3	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.4	4.0	3.9	4.7	4.3	4.8	5.6	4.7	4.4	3.6	1.4	1.0
1988	1.5	1.9	2.4	2.3	3.1	3.9	5.0	5.3	4.2	4.6	4.5	4.4
1989	5.8	4.7	4.7	3.7	3.5	2.6	1.9	1.3	1.9	0.8	0.6	0.2
1990	0.2	...	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.1	3.5	3.6	4.1	4.0	4.2	4.8	4.3	4.2	3.8	2.6	2.2
1988	2.3	2.4	2.5	2.4	2.8	3.3	3.9	4.0	3.5	3.7	3.8	3.8
1989	4.8	4.3	4.5	4.1	4.0	3.5	2.9	2.3	2.4	1.7	1.4	1.0
1990	0.9	...	...	...	...	...	...	...	...	...	...	...

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.5	125.4	128.1	130.6	132.5	136.5	137.3	140.4	142.4	142.7	142.1	142.2	135.3
1988	142.5	143.4	145.4	147.0	148.7	150.1	151.[illegible]	152.9	152.0	152.1	153.1	156.6	149.6
1989	159.5	161.1	160.0	159.1	157.1	160.3	161.5	165.1	164.8	165.0	165.8	166.4	162.1
1990	166.4	...	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.5	16.9	18.1	20.9	21.9	24.8	23.6	25.4	23.7	19.3	15.0	8.5
1988	7.7	4.3	4.2	6.2	9.6	11.5	12.8	13.7	9.3	7.0	5.9	8.8
1989	11.1	11.0	10.8	9.4	5.4	4.8	2.5	5.0	6.1	7.6	11.3	7.8
1990	6.2	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.1	13.0	15.7	17.9	18.7	22.6	20.9	22.7	22.2	19.1	14.9	12.1
1988	10.1	9.0	9.5	9.7	10.1	10.0	10.1	10.5	7.9	6.9	7.1	10.4
1989	12.6	12.7	9.3	6.6	2.9	5.8	6.2	9.6	7.9	6.9	6.4	5.9
1990	4.9	...	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.4	9.0	11.1	13.0	14.2	17.0	17.0	18.7	19.2	18.1	16.3	14.7
1988	13.4	12.2	12.0	11.6	11.3	10.9	10.6	10.5	8.7	7.7	7.4	9.0
1989	10.1	10.4	9.1	7.9	5.9	7.1	6.9	8.3	7.2	6.7	6.7	6.5
1990	5.9	...	...	...	...	...	...	...	...	...	...	...

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.5	121.4	122.7	123.9	124.6	126.6	127.4	128.2	126.9	128.7	127.9	128.[illegible]	125.7
1988	128.6	129.2	130.0	130.2	130.7	132.3	132.3	133.8	133.1	133.5	134.0	135.[illegible]	131.9
1989	136.8	136.9	136.5	136.5	136.0	136.4	136.1	137.5	137.6	137.7	138.0	138.[illegible]	137.0
1990	138.3	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.3	10.0	9.8	11.6	12.9	13.1	13.8	11.5	10.5	7.9	5.4	2.6	
1988	1.9	1.6	1.6	2.4	4.4	6.4	5.7	7.2	4.8	5.1	5.1	4.8	
1989	7.1	4.8	5.2	4.6	3.0	1.4	-1.1	0.8	1.8	1.9	3.0	2.5	
1990	3.2	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	5.2	7.8	9.0	9.9	9.9	11.9	11.6	11.2	10.6	8.6	5.9	5.0	
1988	4.4	4.1	4.3	3.6	3.6	5.1	4.4	6.0	4.3	4.4	4.5	5.8	
1989	7.0	6.1	4.5	3.7	2.3	2.2	1.4	2.8	2.6	2.2	2.1	1.8	
1990	1.7	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.6	5.3	6.2	7.1	7.5	9.0	9.3	9.5	9.6	8.7	7.4	6.8	
1988	6.3	5.9	5.6	5.0	4.6	5.3	4.6	5.3	4.2	4.1	4.1	4.8	
1989	5.6	5.3	4.6	4.3	3.5	3.4	2.6	3.2	2.9	2.6	2.4	2.2	
1990	2.1	...	...	...	...	...	...	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.7	118.8	120.0	121.5	122.3	124.1	125.0	126.1	127.0	127.0	126.3	126.4	123.5
1988	126.9	127.5	128.6	129.3	130.3	131.3	132.3	133.2	132.6	132.9	133.5	135.0	131.1
1989	136.9	137.3	137.2	136.8	136.3	137.4	137.8	139.0	139.3	139.1	139.3	139.6	138.0
1990	139.6	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.1	8.9	9.0	10.7	11.3	12.2	12.9	12.6	12.0	9.3	6.8	3.7	
1988	3.0	2.3	2.5	3.6	6.4	8.0	8.7	9.0	6.4	5.7	4.9	5.7	
1989	7.1	6.3	7.1	5.9	4.3	3.6	1.3	2.5	3.0	3.3	4.5	3.2	
1990	2.7	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.2	7.3	8.3	9.6	9.7	11.4	11.3	11.4	11.3	9.5	6.9	5.5	
1988	5.1	4.9	5.4	5.3	5.8	6.3	6.8	7.2	5.5	5.3	5.3	6.6	
1989	8.3	7.6	6.3	4.7	3.0	3.8	3.6	4.7	4.4	3.4	3.0	2.7	
1990	2.2	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.6	5.5	6.4	7.4	7.8	9.0	9.3	9.7	9.9	9.2	7.9	7.1	
1988	6.7	6.3	6.4	6.1	6.2	6.3	6.4	6.5	5.5	5.2	5.1	5.7	
1989	6.7	6.6	6.1	5.4	4.5	4.8	4.4	4.7	4.3	3.7	3.5	3.3	
1990	3.0	...	...	...	...	...	...	...	...	...	...	...	

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	120.1	122.1	123.3	124.5	125.2	127.2	128.1	128.8	129.7	129.4	128.7	129.0	126.3
1988	129.4	130.0	130.8	131.0	131.6	133.1	133.2	134.7	134.0	134.4	135.0	136.3	132.8
1989	137.7	137.8	137.4	137.4	137.0	137.4	137.1	138.5	138.6	138.7	138.9	139.0	138.0
1990	139.2	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.3	10.0	9.8	11.6	12.9	13.0	13.8	11.3	10.7	7.9	5.6	2.8	
1988	2.1	1.9	1.8	2.6	4.6	6.5	5.9	7.4	4.9	5.2	5.2	4.9	
1989	7.0	4.6	5.1	4.5	3.0	1.5	-0.9	1.1	1.8	1.9	2.9	2.4	
1990	3.2	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	5.3	8.0	9.1	10.0	9.9	11.8	11.6	11.1	10.8	8.6	6.0	5.1	
1988	4.5	4.3	4.5	3.8	3.8	5.3	4.6	6.2	4.5	4.5	4.7	5.9	
1989	7.0	6.0	4.6	3.8	2.4	2.3	1.4	2.9	2.7	2.2	2.0	1.7	
1990	1.7	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.8	5.4	6.3	7.2	7.6	9.0	9.4	9.5	9.7	8.7	7.4	6.9	
1988	6.4	6.0	5.8	5.1	4.8	5.4	4.8	5.4	4.4	4.2	4.2	4.9	
1989	5.6	5.3	4.7	4.4	3.6	3.5	2.7	3.3	2.9	2.6	2.4	2.2	
1990	2.1	...	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.4	115.6	115.8	116.2	116.6	117.0	117.8	118.3	118.8	120.0	120.2	121.2	117.7
1988	121.3	121.9	122.5	122.9	123.0	124.0	124.2	124.4	124.7	125.5	125.8	126.4	123.9
1989	126.9	127.3	127.5	127.9	128.0	128.2	128.1	129.0	128.8	128.6	128.9	129.0	128.2
1990	128.5	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.8	4.4	3.9	4.9	4.9	3.7	6.0	4.8	5.3	6.7	6.4	7.3	
1988	6.0	6.1	6.2	4.8	4.7	4.6	4.9	4.2	3.7	4.4	4.5	3.9	
1989	4.4	4.8	4.6	3.8	3.6	2.9	1.9	2.7	2.0	1.0	1.5	1.3	
1990	0.7	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.0	3.7	3.7	3.8	4.1	4.3	4.9	5.1	5.2	6.4	5.8	6.5	
1988	5.7	5.7	5.9	5.6	4.9	5.5	4.9	4.4	4.1	4.6	4.2	4.4	
1989	4.5	4.5	4.1	4.0	3.5	3.1	2.5	3.4	2.5	1.7	1.7	1.5	
1990	0.5	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.0	2.9	2.9	3.0	3.2	3.4	3.9	4.2	4.4	5.2	5.1	5.6	
1988	5.3	5.4	5.5	5.4	5.0	5.3	5.0	4.7	4.5	4.7	4.4	4.4	
1989	4.4	4.3	4.1	4.0	3.7	3.5	3.0	3.4	2.9	2.4	2.3	2.1	
1990	1.4	...	...	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.6	109.1	109.4	110.2	110.6	111.0	111.5	111.9	112.3	113.1	113.6	114.2	111.3
1988	114.8	115.5	116.2	116.2	116.9	117.5	118.1	118.8	119.2	119.3	120.2	120.8	117.8
1989	121.5	122.1	122.5	122.9	123.1	123.8	124.2	125.2	125.5	126.1	126.9	127.5	124.3
1990	127.1	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.0	2.7	2.7	3.8	4.1	4.1	5.4	5.2	5.4	5.3	5.6	6.0	
1988	6.1	6.5	7.0	5.7	5.9	5.8	5.7	5.9	5.3	5.3	5.7	5.7	
1989	5.8	5.5	5.6	6.1	4.9	5.0	4.6	5.1	5.0	5.4	6.4	6.0	
1990	4.8	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.6	2.9	2.9	3.8	3.9	4.1	4.4	4.5	4.5	5.3	5.4	5.8	
1988	6.0	6.2	6.4	5.5	5.8	5.9	5.9	6.2	5.8	5.0	5.6	5.7	
1989	5.8	5.9	5.6	5.4	4.9	5.1	5.0	5.6	5.2	5.4	5.8	5.7	
1990	4.3	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.8	3.0	3.0	3.4	3.5	3.6	3.8	3.9	4.0	4.4	4.6	4.9	
1988	5.1	5.4	5.6	5.3	5.5	5.6	5.6	5.8	5.6	5.2	5.5	5.6	
1989	5.6	5.6	5.4	5.3	5.0	5.1	5.0	5.3	5.1	5.1	5.4	5.3	
1990	4.6	...	...	...	...	...	...	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	128.6	128.7	129.2	129.4	129.4	130.9	132.2	132.7	133.9	134.6	135.6	136.7	131.8
1988	137.4	139.2	139.8	139.8	140.3	141.7	142.0	142.8	143.9	144.5	145.7	146.4	141.9
1989	147.6	148.1	151.6	149.2	149.6	151.6	152.3	153.7	153.9	154.4	155.6	156.4	152.0
1990	156.9	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.7	4.2	3.5	3.1	3.4	4.5	5.6	6.4	7.4	8.3	9.8	8.9	
1988	8.0	10.0	8.9	7.8	7.1	7.5	6.7	5.2	5.9	6.9	7.9	6.8	
1989	8.2	7.5	11.1	6.7	5.5	7.2	6.3	7.8	2.9	7.1	8.1	6.5	
1990	6.1	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.3	3.7	3.9	3.5	2.9	4.7	6.0	5.9	6.8	6.9	7.4	7.9	
1988	8.0	9.4	8.9	7.6	7.0	7.8	6.8	6.8	7.1	6.7	7.2	7.0	
1989	7.5	6.9	10.7	6.1	5.6	7.0	6.8	7.5	6.5	6.2	6.5	6.5	
1990	6.0	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.9	3.6	3.7	3.5	3.2	4.1	4.8	4.9	5.5	5.7	6.1	6.6	
1988	6.8	7.7	7.7	7.2	7.0	7.5	7.1	7.0	7.1	6.9	7.0	6.9	
1989	7.1	6.8	8.7	6.4	6.0	6.8	6.6	7.1	6.5	6.3	6.5	6.5	
1990	6.2	...	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.6	115.3	115.6	116.0	116.3	116.9	117.7	118.2	118.8	119.8	120.2	121.1	117.5
1988	121.5	122.3	122.9	123.2	123.6	124.5	124.8	125.3	125.8	126.3	126.9	127.6	124.5
1989	128.2	128.7	129.7	129.5	129.7	130.4	130.6	131.6	131.6	131.9	132.6	133.0	130.6
1990	132.7	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.9	3.7	3.3	3.9	4.1	3.7	5.5	5.2	5.6	6.6	6.9	7.2	
1988	6.5	7.0	7.1	5.8	5.6	5.7	5.6	5.0	4.7	5.1	5.5	5.0	
1989	5.5	5.4	6.4	5.1	4.3	4.4	3.7	4.6	3.0	3.8	4.5	4.0	
1990	3.3	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.6	3.3	3.4	3.6	3.5	4.1	4.8	5.0	5.2	6.1	6.0	6.5	
1988	6.2	6.6	6.7	6.1	5.7	6.1	5.7	5.5	5.3	5.1	5.3	5.4	
1989	5.5	5.4	6.1	4.8	4.3	4.6	4.1	5.0	4.2	3.9	4.1	4.0	
1990	3.0	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.6	2.9	3.0	3.1	3.1	3.4	3.9	4.1	4.3	4.9	5.1	5.5	
1988	5.5	5.8	6.0	5.7	5.6	5.9	5.7	5.6	5.4	5.3	5.3	5.3	
1989	5.3	5.2	5.6	4.9	4.6	4.7	4.4	4.8	4.3	4.1	4.2	4.1	
1990	3.5	...	...	...	...	...	...	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.5	116.8	117.2	117.8	118.0	118.9	119.7	120.1	120.8	121.6	122.3	123.1	119.4
1988	123.8	124.8	125.4	125.5	126.1	127.0	127.4	128.2	128.8	129.1	130.1	130.8	127.2
1989	131.6	132.1	133.6	133.0	133.3	134.5	134.9	136.0	136.3	136.8	137.8	138.4	134.9
1990	138.3	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.2	3.5	3.2	3.7	4.1	4.5	5.6	5.8	6.3	6.6	7.3	7.2	
1988	6.9	7.9	7.7	6.5	6.4	6.4	6.0	5.5	5.5	5.8	6.4	6.0	
1989	6.6	6.2	7.6	6.2	5.1	5.7	5.1	6.0	4.0	5.9	6.8	5.9	
1990	5.1	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.3	3.3	3.4	3.8	3.6	4.5	5.2	5.2	5.6	6.1	6.3	6.7	
1988	6.8	7.5	7.4	6.4	6.3	6.6	6.2	6.3	6.2	5.6	6.1	6.1	
1989	6.4	6.1	7.5	5.5	5.0	5.8	5.6	6.2	5.6	5.5	5.9	5.8	
1990	4.8	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.2	3.3	3.3	3.5	3.5	3.9	4.3	4.4	4.7	5.0	5.3	5.7	
1988	5.9	6.4	6.5	6.1	6.1	6.4	6.2	6.2	6.2	5.8	6.0	6.0	
1989	6.1	6.0	6.6	5.6	5.3	5.7	5.5	5.8	5.5	5.4	5.6	5.6	
1990	5.1	...	...	...	...	...	...	...	...	...	...	...	

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.4	116.1	116.4	116.9	117.2	117.9	118.7	119.2	119.8	120.7	121.2	122.1	118.5
1988	122.5	123.4	124.0	124.2	124.6	125.5	125.9	126.4	126.9	127.4	128.1	128.8	125.6
1989	129.4	129.9	131.0	130.7	130.9	131.7	131.9	133.0	133.0	133.3	134.0	134.4	131.9
1990	134.1	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.0	3.8	3.4	4.1	4.3	4.0	5.7	5.3	5.8	6.6	6.9	7.3	
1988	6.5	7.2	7.2	5.8	5.7	5.7	5.6	5.0	4.8	5.3	5.7	5.2	
1989	5.8	5.7	6.5	5.3	4.5	4.6	3.9	4.7	3.2	3.9	4.7	4.1	
1990	3.4	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.7	3.5	3.5	3.7	3.7	4.3	5.0	5.1	5.4	6.1	6.1	6.6	
1988	6.4	6.8	6.8	6.1	5.7	6.2	5.7	5.6	5.4	5.3	5.4	5.5	
1989	5.7	5.5	6.2	5.0	4.4	4.8	4.3	5.1	4.4	4.0	4.2	4.1	
1990	3.1	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.7	3.1	3.1	3.3	3.3	3.6	4.1	4.2	4.5	5.1	5.2	5.6	
1988	5.6	5.9	6.1	5.8	5.7	6.0	5.7	5.6	5.5	5.4	5.4	5.4	
1989	5.5	5.4	5.7	5.0	4.7	4.8	4.5	4.9	4.5	4.2	4.3	4.2	
1990	3.6	...	...	...	...	...	...	...	...	...	...	...	

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CIBCR

INTERNATIONAL ECONOMIC INDICATORS

Developed and
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CENTER
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GRADUATE SCHOOL
OF BUSINESS
COLUMBIA
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ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 169 economic time series covering 11 industrial countries (96 of these series are unavailable from any other source.). The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for 11 industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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INTERNATIONAL ECONOMIC INDICATORS IEI
Vol. 13 No. 5. **May 1990**

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

The *United States* coincident series, *Index of Industrial Production*, is now shown on base 1987 = 100 instead of on base 1977 = 100.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

May 1990 **THE LATEST READING OF THE INTERNATIONAL INDICATORS**

Summary

The leading indexes now point to strong growth prospects in only three countries: West Germany, Taiwan and South Korea. In the other eight major industrial countries growth rates in the leading indexes range from 2% in Italy to –6% in Australia. Japan has joined the slow-leaders group, mainly because of the sharp drop in stock prices in Tokyo. Evidently the slow growth epidemic is still spreading.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	---------------annual rates, percent-----------								
11 countries	3	5	4	4	3	2	1	Expansion continuing, leaders weak	Feb.
G-7 countries	3	5	4	4	3	2	0	Expansion continuing, leaders weak	Feb.
10 Countries ex. U.S.	3	6	6	5	5	3	2	Expansion continuing	Feb.
North America	3	3	2	2	0	1	-1	Expansion continuing, leaders weak	Feb.
4 European countries	2	5	6	6	1	1	0	Expansion continuing, leaders weak	Feb.
5 Pacific countries	4	8	7	5	10	6	5	Expansion continuing	Feb.
United States	3	2	2	2	0	0	0	Expansion continuing, leaders weak	Mar.
Canada	3	3	2	1	1	0	1	Expansion continuing, leaders weak	Feb.
West Germany	2	4	5	6	4	4	5	Expansion continuing	Mar./Feb.
France	2	7	8	5	2	-3	-1	Expansion continuing, leaders weak	Feb./Mar.
United Kingdom	2	5	5	5	-1	-4	-3	Expansion continuing, leaders weak	Feb.
Italy	2	1	5	6	1	2	2	Expansion resuming	Jan./Dec.
Japan	4	7	7	5	9	7	0	Expansion continuing, leaders weak	Feb./Mar.
Australia	3	11	7	2	1	-4	-6	Expansion continuing, leaders weak	Feb./Mar.
Taiwan, R.O.C.	8	4	4	0	9	7	8	Expansion continuing	Mar.
Korea, R.O.K.	7	7	7	13	6	1	5	Expansion continuing	Mar.
New Zealand	2	2	0	-3	4	3	1	Upturn stalling, leaders weak	Nov./Feb.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, ELEVEN COUNTRIES, 1989-1990

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
INDEXES, 1980 = 100												
JAN	89	139.0	125.3	120.9	124.1	130.5	116.9	159.5	129.8	218.6	217.8	114.9
FEB	89	138.5	124.6	119.5	125.2	130.1	116.3	161.7	129.7	219.5	213.6	115.3
MAR	89	137.7	124.9	119.6	126.1	130.9	116.3	159.9	131.0	224.7	218.3	115.9
APR	89	138.3	124.5	119.6	126.6	130.6	115.3	158.8	130.6	222.9	218.1	116.5
MAY	89	138.0	124.5	119.2	126.9	131.9	115.5	156.1	132.6	223.8	218.3	117.4
JUN	89	137.4	125.0	118.7	126.6	131.4	116.6	159.7	132.3	227.7	218.5	117.3
JUL	89	136.1	125.6	118.9	127.2	129.7	117.0	161.5	130.7	228.6	217.8	116.4
AUG	89	137.8	125.7	118.9	126.4	129.8	118.2	165.3	132.1	231.0	223.8	117.6
SEP	89	137.7	126.0	118.0	127.8	131.2	118.0	165.1	130.8	232.2	223.5	117.8
OCT	89	138.1	125.7	117.1	127.9	129.9	118.2	165.6	129.8	232.0	220.2	119.2
NOV	89	138.3	125.4	116.7	128.1	129.9	118.8	166.6	128.5	233.9	221.5	118.5
DEC	89	137.8	126.8	116.0	130.4	128.1	118.3	167.6	127.7	233.9	220.6	118.3
JAN	90	138.0	125.4	117.8	130.6	128.6	...	167.2	127.5	236.1	225.1	118.9
FEB	90	136.6	125.9	116.7	131.1	128.3	...	167.4	127.0	247.2	227.2	118.0
MAR	90	137.7	...	...	...	129.5	...	163.5	125.6	241.5	227.2	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
JAN	89	7	1	4	6	4	2	12	3	10	8	6
FEB	89	2	0	1	8	3	-1	14	1	4	2	5
MAR	89	2	0	1	10	5	-1	13	3	7	9	5
APR	89	2	0	1	9	3	-3	11	5	5	5	4
MAY	89	1	0	-1	10	5	-3	6	6	4	3	4
JUN	89	-1	0	-1	7	4	-1	5	7	10	1	4
JUL	89	-4	1	-3	5	-1	0	3	1	9	0	3
AUG	89	-1	2	-1	2	0	3	5	4	11	10	4
SEP	89	0	2	-3	3	1	3	7	0	7	5	3
OCT	89	0	2	-4	2	-1	5	9	-1	8	2	5
NOV	89	1	1	-4	2	-3	6	14	-6	9	3	2
DEC	89	1	3	-5	6	-5	3	10	-7	6	2	2
JAN	90	3	0	-2	5	-2	...	7	-5	7	7	4
FEB	90	-2	0	-4	8	-2	...	3	-8	15	3	1
MAR	90	0	...	...	...	-3	...	-2	-8	8	3	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
JAN	89	5	1	4	7	7	2	14	5	10	9	3
FEB	89	4	0	2	8	5	0	15	4	8	4	4
MAR	89	2	0	1	8	5	0	10	5	11	7	4
APR	89	2	0	1	8	4	-2	7	3	8	6	5
MAY	89	2	0	0	7	5	-1	3	6	7	5	6
JUN	89	0	0	-1	6	3	1	6	4	9	4	5
JUL	89	-2	1	-1	6	0	1	7	1	8	2	3
AUG	89	0	1	-1	4	0	3	11	3	9	7	4
SEP	89	0	2	-2	5	2	2	9	1	9	6	3
OCT	89	1	1	-3	4	0	2	8	-1	7	2	5
NOV	89	1	0	-4	4	-1	3	8	-3	8	3	3
DEC	89	0	2	-5	6	-3	2	7	-4	7	1	2
JAN	90	0	0	-1	5	-2	...	6	-4	7	5	3
FEB	90	-2	1	-3	5	-3	...	5	-5	15	6	1
MAR	90	0	...	...	...	-1	...	0	-6	8	5	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT												
JAN	89	4	1	3	6	6	2	11	5	11	9	1
FEB	89	3	0	2	6	6	1	12	4	10	6	2
MAR	89	3	0	2	7	6	1	10	5	11	8	3
APR	89	3	0	2	7	5	0	9	4	9	7	4
MAY	89	2	0	1	7	5	0	6	5	9	6	4
JUN	89	2	0	1	6	5	1	8	5	9	5	4
JUL	89	0	1	0	6	2	1	8	3	9	4	3
AUG	89	1	1	0	5	2	2	9	3	9	6	4
SEP	89	1	1	-1	5	3	1	8	2	8	6	4
OCT	89	1	1	-2	5	1	2	8	1	7	3	5
NOV	89	1	1	-2	4	1	2	8	-1	8	4	4
DEC	89	0	2	-3	6	-1	2	8	-2	7	3	3
JAN	90	0	1	-1	5	-1	...	7	-2	7	4	3
FEB	90	-1	1	-2	5	-1	...	6	-3	11	5	2
MAR	90	0	...	...	...	-1	...	3	-4	8	4	...
TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	7	2

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1989-1990

		NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
		INDEXES, 1980 = 100					
JAN	89	137.8	123.9	159.7	136.8	136.9	137.7
FEB	89	137.3	123.7	161.4	136.9	137.3	137.8
MAR	89	136.6	124.3	160.4	136.4	137.3	137.5
APR	89	137.1	124.2	159.4	136.5	136.9	137.4
MAY	89	136.8	124.6	157.4	136.0	136.4	137.0
JUN	89	136.3	124.4	160.5	136.3	137.4	137.4
JUL	89	135.2	124.3	161.7	136.1	137.8	137.1
AUG	89	136.8	124.2	165.3	137.5	139.1	138.6
SEP	89	136.7	124.8	165.0	137.6	139.4	138.7
OCT	89	137.0	124.3	165.2	137.7	139.1	138.7
NOV	89	137.2	124.4	166.0	138.0	139.4	139.0
DEC	89	136.9	124.4	166.7	138.0	139.8	139.0
JAN	90	136.9	125.0	166.6	138.2	140.0	139.2
FEB	90	135.7	124.4	167.1	137.4	139.8	138.5
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
JAN	89	6	4	11	7	7	7
FEB	89	2	3	11	5	6	5
MAR	89	2	5	11	5	7	5
APR	89	2	4	10	5	6	5
MAY	89	1	4	6	3	4	3
JUN	89	-1	3	5	1	4	2
JUL	89	-4	1	3	-1	1	-1
AUG	89	-1	1	5	1	3	1
SEP	89	0	1	6	2	3	2
OCT	89	0	0	8	2	3	2
NOV	89	1	0	11	3	5	3
DEC	89	1	0	8	3	4	2
JAN	90	3	1	6	3	3	3
FEB	90	-2	0	2	0	1	0
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
JAN	89	5	6	13	7	8	7
FEB	89	3	5	13	6	8	6
MAR	89	2	5	10	5	6	5
APR	89	2	4	7	4	5	4
MAY	89	1	4	3	2	3	3
JUN	89	0	3	6	2	4	2
JUL	89	-2	2	6	1	4	2
AUG	89	0	1	10	3	5	3
SEP	89	0	2	8	3	5	3
OCT	89	1	1	7	2	3	2
NOV	89	1	1	6	2	3	2
DEC	89	0	0	6	2	3	2
JAN	90	0	1	5	2	3	2
FEB	90	-1	0	5	0	2	1
		TWELVE MONTH SMOOTHED CHANGE, PERCENT					
JAN	89	4	5	10	6	7	6
FEB	89	3	4	11	5	7	5
MAR	89	3	4	9	5	6	5
APR	89	3	4	8	4	5	4
MAY	89	2	4	6	4	5	4
JUN	89	1	3	7	3	5	4
JUL	89	0	3	7	3	4	3
AUG	89	1	2	8	3	5	3
SEP	89	1	3	7	3	4	3
OCT	89	1	2	7	3	4	3
NOV	89	1	1	7	2	4	2
DEC	89	0	1	7	2	3	2
JAN	90	0	1	6	2	3	2
FEB	90	-1	1	6	1	3	1
		TEN-YEAR ANNUAL RATE, PERCENT					
1976-86		3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, ELEVEN COUNTRIES, 1989-1990

INDEXES, 1980 = 100

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
JAN	89	126.5	132.8	122.0	117.6	131.0	112.5	144.8	140.1	187.0	212.7	112.8
FEB	89	127.0	133.0	122.8	118.2	131.7	112.8	145.1	141.7	185.5	213.8	113.1
MAR	89	127.3	133.2	123.3	118.5	132.7	112.4	149.4	141.5	188.0	214.2	113.2
APR	89	127.6	133.5	123.6	119.0	133.2	112.3	146.2	144.7	187.0	212.3	113.0
MAY	89	127.6	134.0	124.0	118.7	134.0	112.5	146.7	144.1	189.7	212.0	113.1
JUN	89	127.8	134.3	124.2	119.7	134.8	113.1	148.6	147.4	189.0	213.4	113.3
JUL	89	127.6	134.2	124.8	119.6	135.6	113.4	149.2	147.9	190.2	216.7	112.3
AUG	89	128.5	134.6	125.6	120.8	136.3	114.0	150.7	148.4	191.4	219.6	112.5
SEP	89	128.3	135.0	126.2	120.3	136.9	115.2	150.8	149.6	190.5	219.6	111.8
OCT	89	128.1	134.8	126.7	120.9	137.6	116.1	151.5	148.9	192.2	220.9	111.2
NOV	89	128.4	135.1	127.1	121.7	139.0	117.2	152.7	149.7	194.5	220.9	110.9
DEC	89	128.7	135.3	127.6	122.4	138.6	116.9	153.6	150.3	193.3	223.5	...
JAN	90	128.2	134.8	127.6	123.4	139.7	117.6	153.9	149.6	196.9	225.6	...
FEB	90	129.0	135.0	128.3	123.8	139.2	...	154.1	148.4	193.4	232.1	...
MAR	90	129.4	...	...	124.3	...	...	...	...	191.6	234.2	...

SIX MONTH CHANGE AT ANNUAL RATE, PERCENT

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
JAN	89	4	4	6	7	8	-1	8	12	9	11	3
FEB	89	5	4	6	6	8	0	7	15	5	8	3
MAR	89	5	3	6	6	8	0	12	10	6	8	3
APR	89	4	3	6	8	8	0	6	13	6	4	2
MAY	89	4	4	5	6	7	-1	5	12	5	4	2
JUN	89	3	3	4	6	7	-1	7	14	4	3	1
JUL	89	2	2	5	4	7	2	6	11	3	4	-1
AUG	89	2	3	5	5	7	2	8	10	6	6	-1
SEP	89	2	3	5	3	7	5	2	12	3	5	-2
OCT	89	1	2	5	3	7	7	7	6	6	8	-3
NOV	89	1	2	5	5	8	8	8	8	5	9	-4
DEC	89	1	2	6	5	6	10	7	4	5	10	...
JAN	90	1	1	5	7	6	8	6	2	7	8	...
FEB	90	1	1	4	5	4	...	5	0	2	12	...
MAR	90	2	...	...	7	...	...	...	...	1	14	...

SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
JAN	89	4	4	6	6	8	1	7	11	9	8	2
FEB	89	5	4	6	6	8	1	6	12	6	8	2
MAR	89	4	3	6	6	8	0	11	10	7	7	2
APR	89	4	3	6	6	8	0	6	13	5	5	2
MAY	89	3	3	5	5	8	0	5	10	7	4	2
JUN	89	3	3	5	5	7	1	7	13	5	4	2
JUL	89	2	3	5	4	7	1	7	12	5	6	0
AUG	89	3	3	5	6	7	2	7	11	5	8	0
SEP	89	2	3	5	4	7	4	6	11	4	7	-1
OCT	89	2	2	5	4	7	5	6	8	5	7	-2
NOV	89	2	2	5	5	8	6	7	7	6	6	-3
DEC	89	2	2	5	5	6	8	7	7	4	7	...
JAN	90	1	1	4	6	6	6	6	4	7	8	...
FEB	90	2	1	5	5	5	...	5	2	3	13	...
MAR	90	2	...	...	6	...	...	...	...	0	13	...

TWELVE MONTH SMOOTHED CHANGE, PERCENT

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
JAN	89	4	4	6	5	8	3	7	10	7	8	0
FEB	89	4	4	6	5	7	2	7	10	6	7	0
MAR	89	4	4	6	5	7	2	9	9	7	7	1
APR	89	4	4	6	5	7	1	6	11	6	5	1
MAY	89	4	4	6	5	7	1	6	10	7	4	1
JUN	89	3	3	5	5	7	1	7	12	6	4	1
JUL	89	3	3	5	5	7	1	6	11	6	6	1
AUG	89	3	3	5	5	7	2	7	10	6	7	1
SEP	89	3	3	5	4	7	2	6	11	5	6	0
OCT	89	2	2	5	4	7	3	6	9	5	6	-1
NOV	89	2	2	5	5	7	4	6	9	6	6	-1
DEC	89	2	2	5	5	6	5	7	8	4	7	...
JAN	90	2	[illegible]	4	5	6	4	6	7	6	7	...
FEB	90	2	2	5	5	5	...	6	5	4	9	...
MAR	90	2	...	...	5	...	...	...	...	2	10	...

TEN-YEAR ANNUAL RATE, PERCENT

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
1976-86	3	3	2	2	2	2	4	3	8	7	2

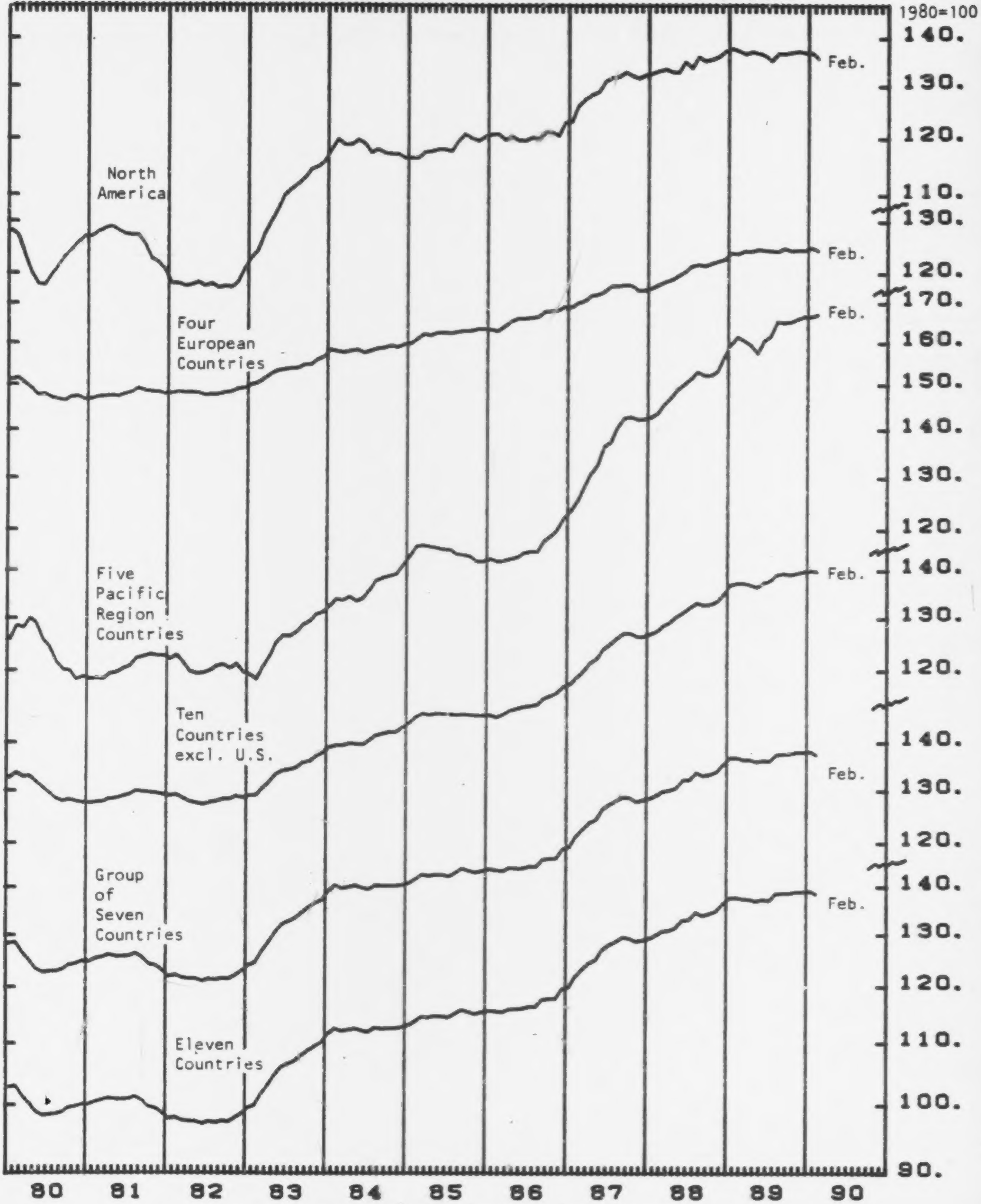
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1989-1990

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
INDEXES, 1980 = 100						
JAN 89	127.0	121.4	147.6	128.3	131.6	129.5
FEB 89	127.5	122.1	148.1	128.8	132.1	130.0
MAR 89	127.8	122.5	151.6	129.9	133.7	131.1
APR 89	128.1	122.9	149.2	129.5	133.0	130.8
MAY 89	128.2	123.1	149.7	129.7	133.3	131.0
JUN 89	128.4	123.8	151.6	130.4	134.4	131.8
JUL 89	128.2	124.2	152.3	130.6	134.9	132.0
AUG 89	129.0	125.0	153.7	131.6	135.9	132.9
SEP 89	128.9	125.4	153.8	131.6	136.2	133.0
OCT 89	128.7	126.0	154.4	131.9	136.8	133.3
NOV 89	129.0	126.9	155.6	132.6	137.7	134.0
DEC 89	129.3	127.4	156.4	133.1	138.4	134.5
JAN 90	128.8	127.9	156.8	133.1	138.7	134.5
FEB 90	129.5	128.4	157.0	133.7	139.1	135.0
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
JAN 89	4	6	8	5	7	6
FEB 89	5	6	8	5	6	6
MAR 89	5	6	11	6	8	7
APR 89	4	6	7	5	6	5
MAY 89	4	5	6	4	5	5
JUN 89	3	5	7	4	6	5
JUL 89	2	5	6	4	5	4
AUG 89	2	5	8	4	6	5
SEP 89	2	5	3	3	4	3
OCT 89	1	5	7	4	6	4
NOV 89	1	6	8	5	7	5
DEC 89	1	6	7	4	6	4
JAN 90	1	6	6	4	6	4
FEB 90	1	6	4	3	5	3
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
JAN 89	4	6	8	5	6	6
FEB 89	4	6	7	5	6	6
MAR 89	4	6	11	6	8	6
APR 89	4	5	6	5	6	5
MAY 89	3	5	6	4	5	4
JUN 89	3	5	7	5	6	5
JUL 89	2	5	7	4	6	4
AUG 89	3	5	8	5	6	5
SEP 89	2	5	7	4	6	4
OCT 89	2	5	6	4	5	4
NOV 89	2	6	7	4	6	4
DEC 89	2	6	7	4	6	4
JAN 90	1	6	6	3	5	4
FEB 90	2	6	5	4	5	4
TWELVE MONTH SMOOTHED CHANGE, PERCENT						
JAN 89	4	6	7	5	6	5
FEB 89	4	6	7	5	6	5
MAR 89	4	5	9	6	7	6
APR 89	4	5	6	5	6	5
MAY 89	4	5	6	5	5	5
JUN 89	3	5	7	5	6	5
JUL 89	3	5	7	4	6	5
AUG 89	3	5	7	5	6	5
SEP 89	3	5	7	4	5	4
OCT 89	2	5	6	4	5	4
NOV 89	2	5	7	4	6	4
DEC 89	2	5	7	4	6	4
JAN 90	2	5	6	4	5	4
FEB 90	2	5	6	4	5	4
TEN-YEAR ANNUAL RATE, PERCENT						
1976-86	3	2	4	3	3	3

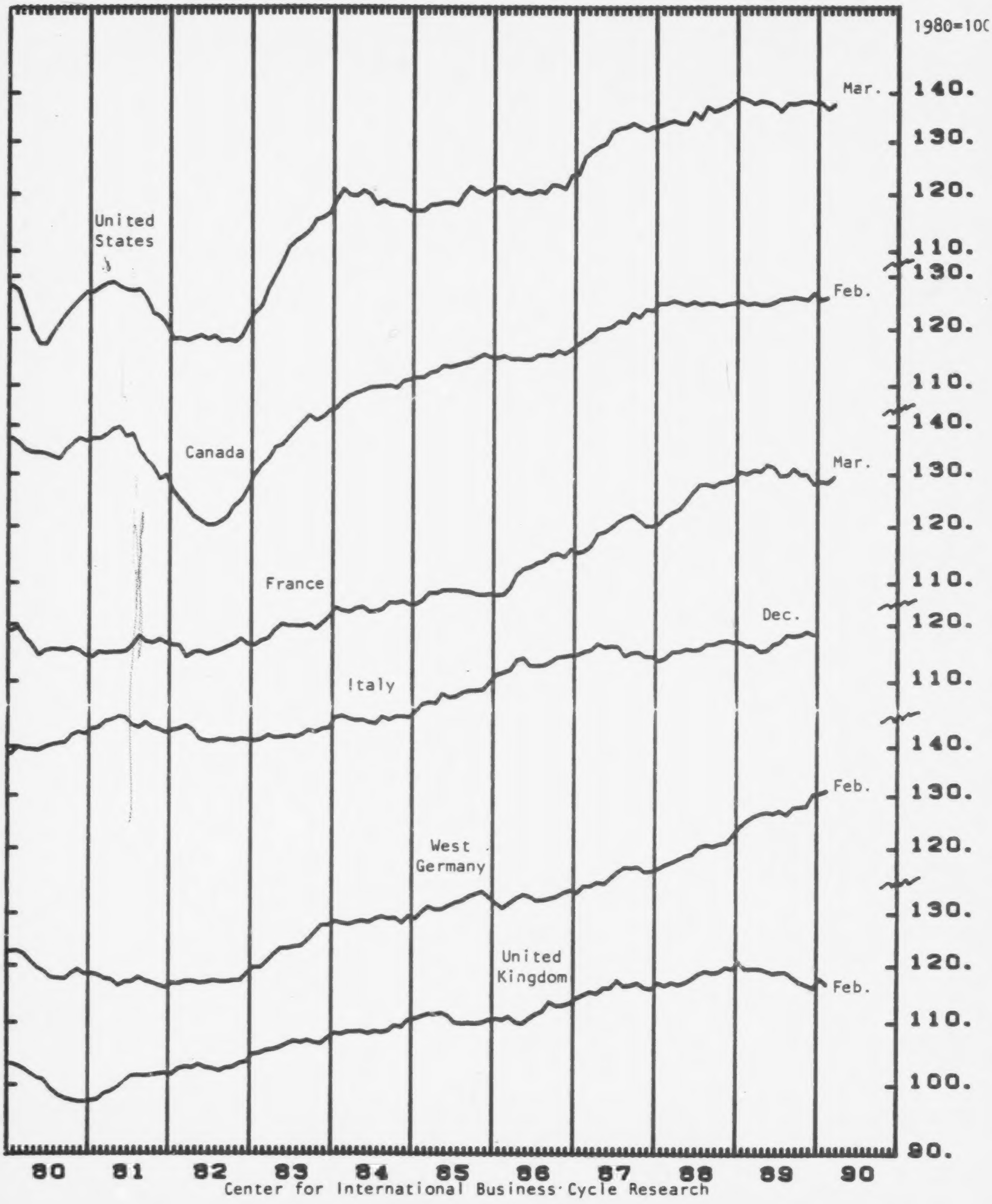
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

1. LEADING INDEXES: North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1980-90



Center for International Business Cycle Research

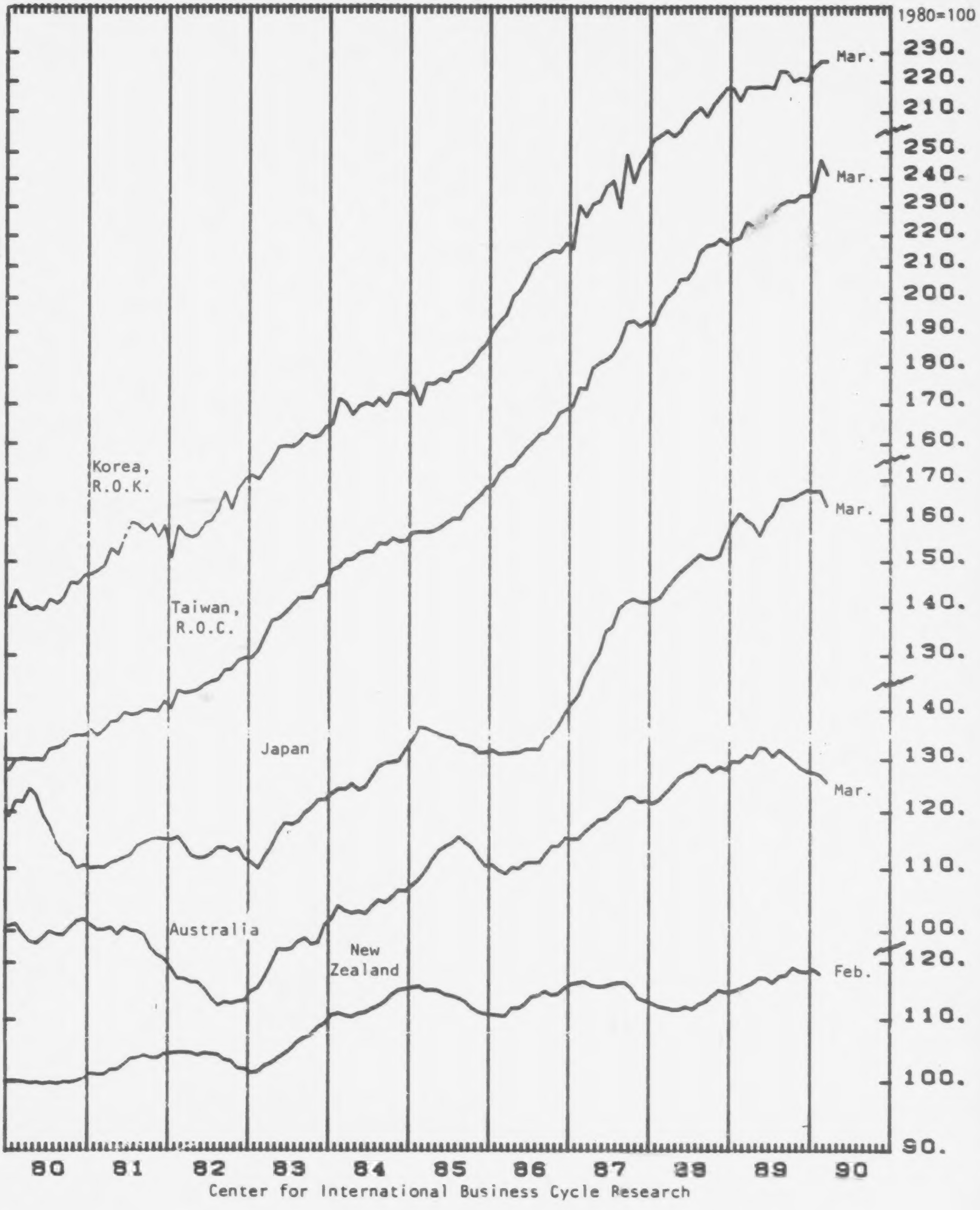
1. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1980-90



Center for International Business Cycle Research

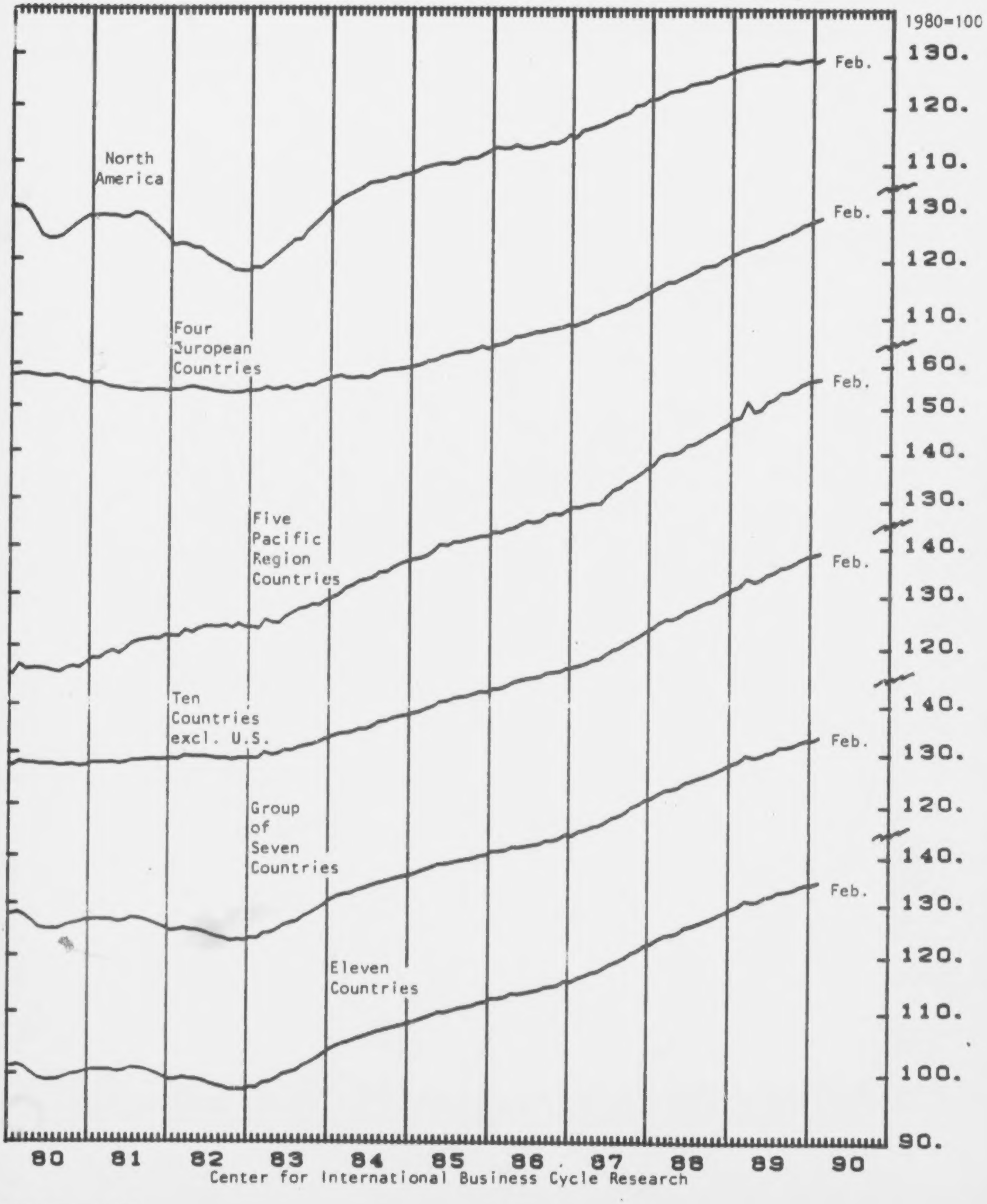
6/IEI/May 1990

1. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1980-90



Center for International Business Cycle Research

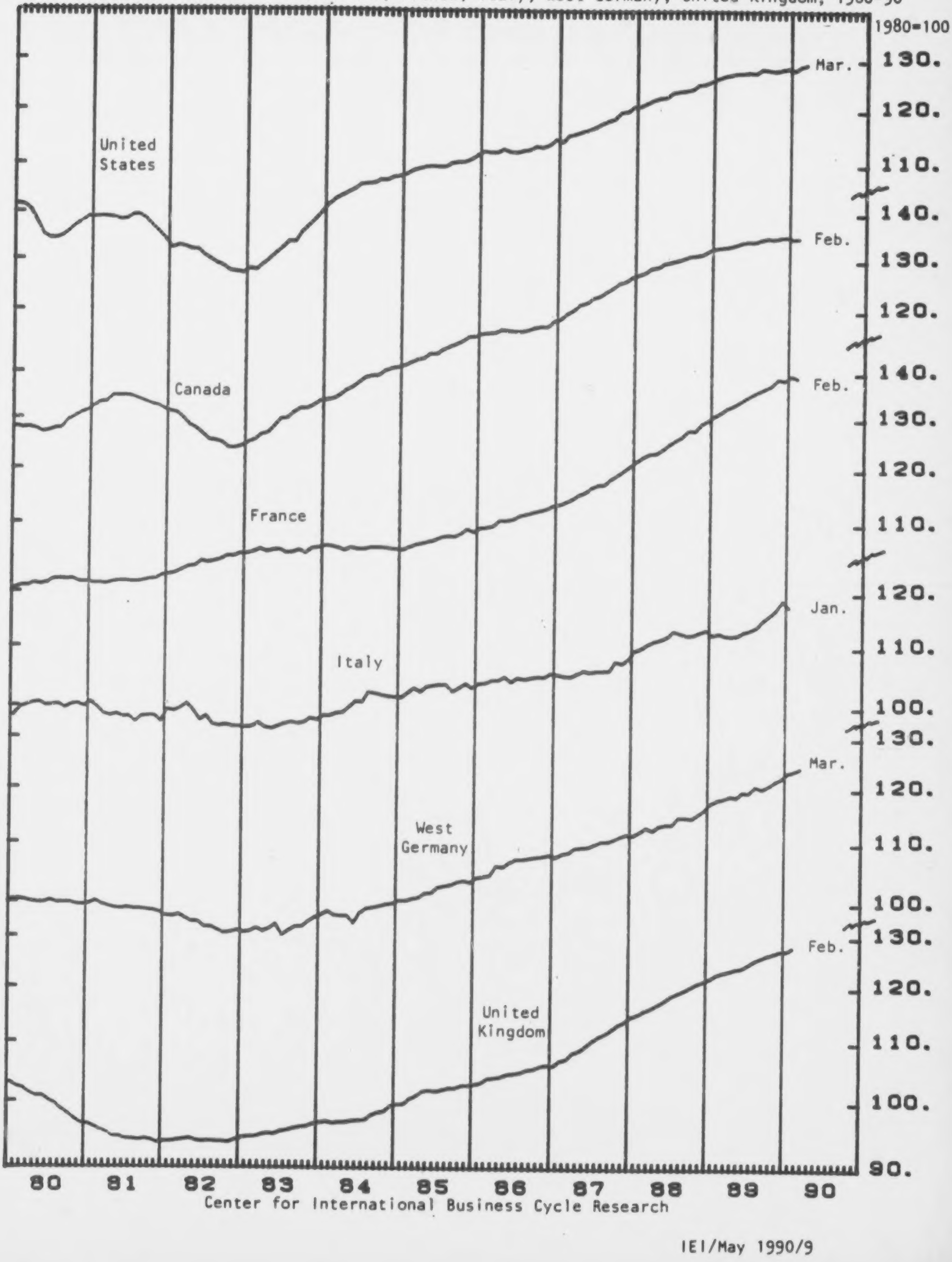
1. COINCIDENT INDEXES: North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1980-90



Center for International Business Cycle Research

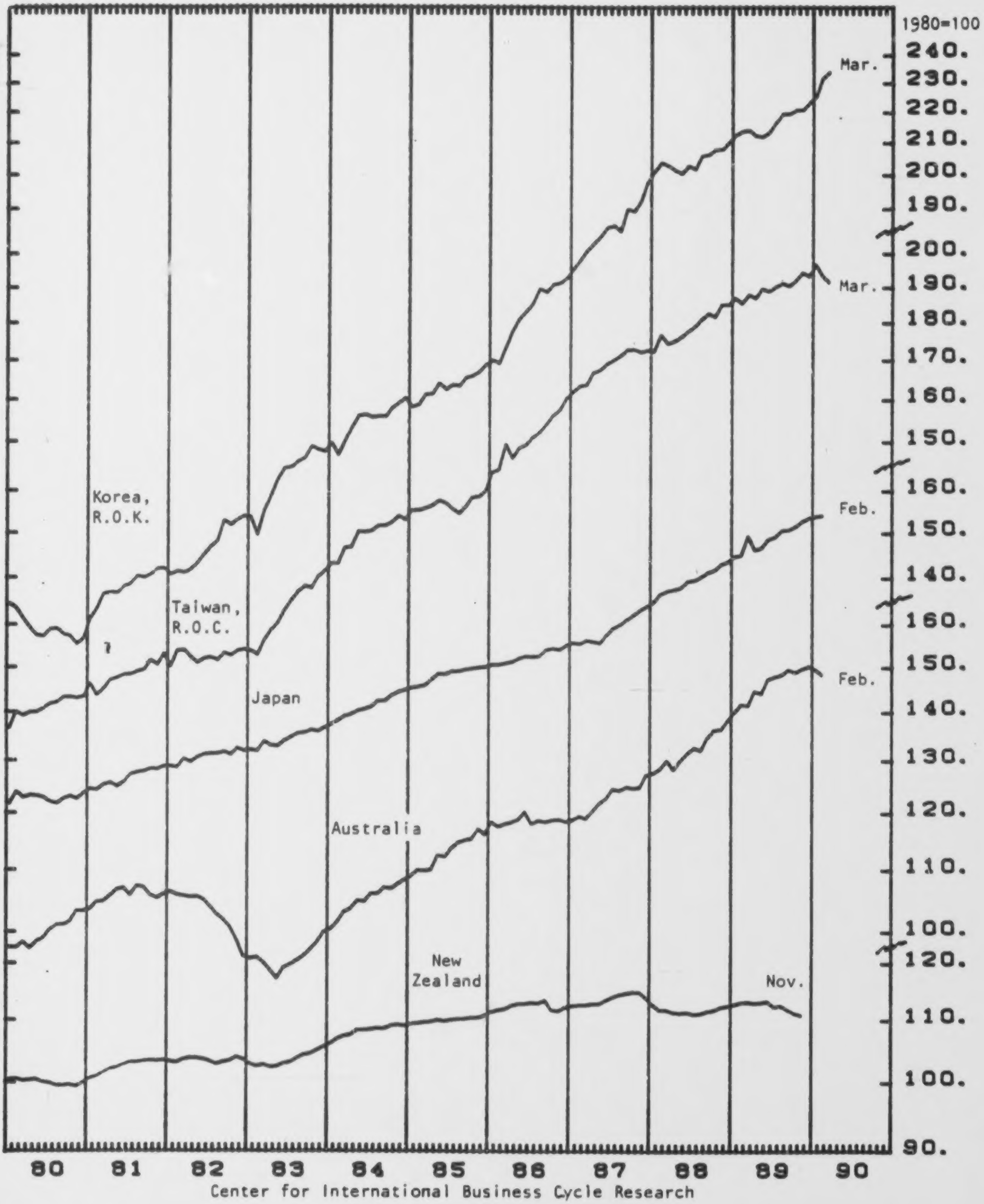
8/IEI/May 1990

1. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1980-90



Center for International Business Cycle Research

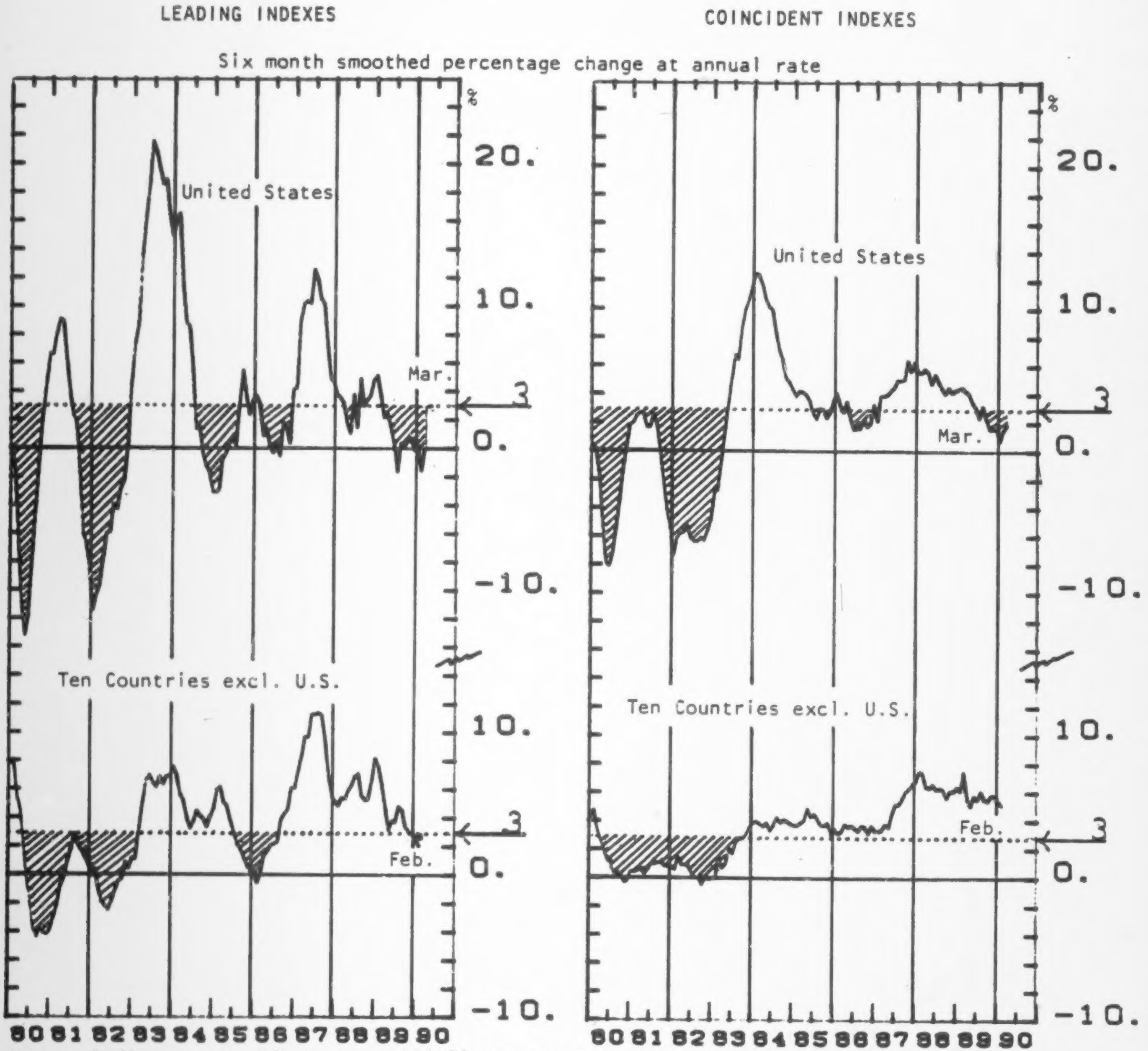
1. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1980-90



Center for International Business Cycle Research

10/IEI/May 1990

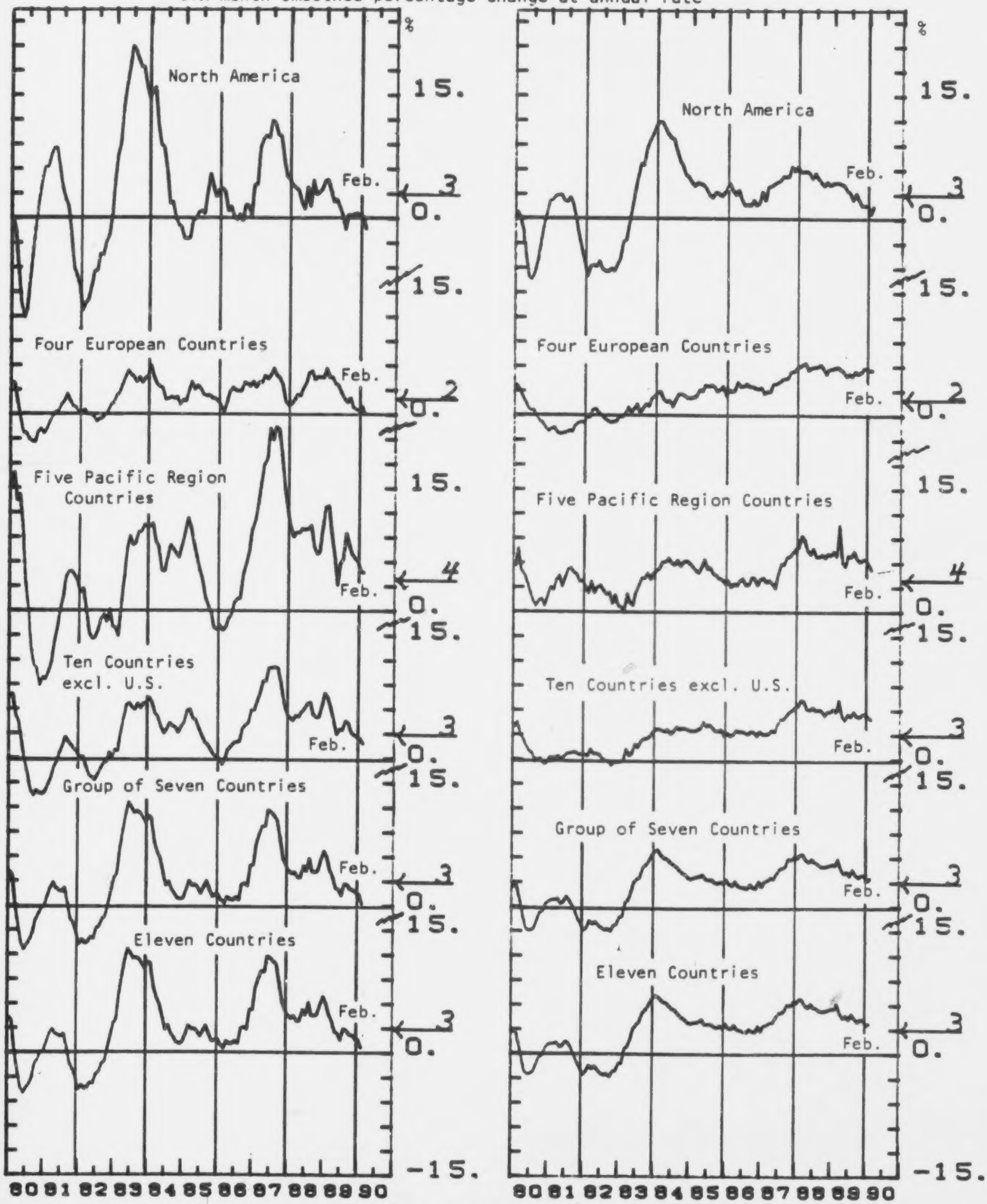
1. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
ELEVEN COUNTRIES, 1980-90



Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C., Korea, R.O.K., and New Zealand.

Source: Center for International Business Cycle Research

1. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1980-90


LEADING INDEXES

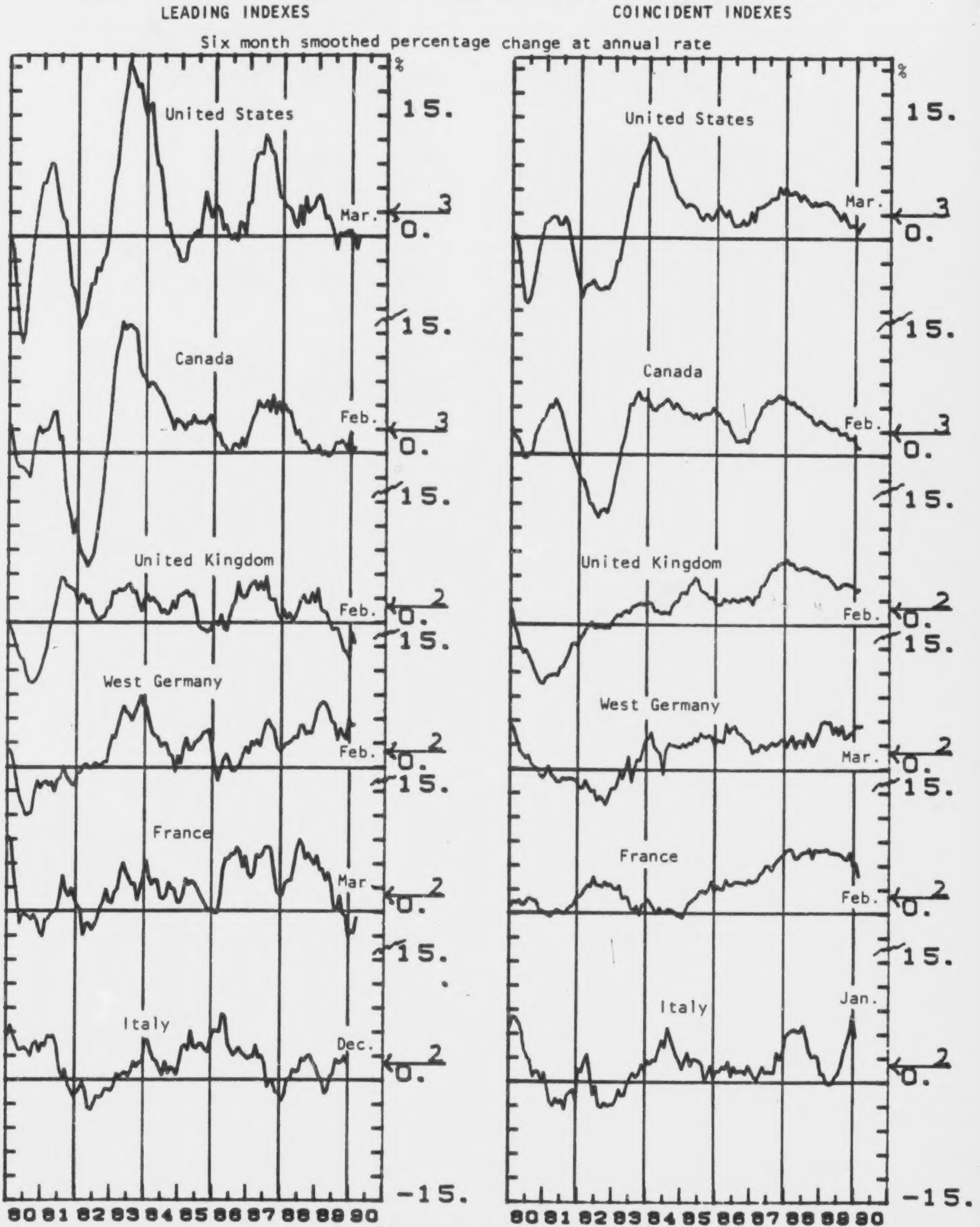
COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1976-86, in the index and real GNP.
Center for International Business Cycle Research

12/IEI/May 1990

1. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1980-1990



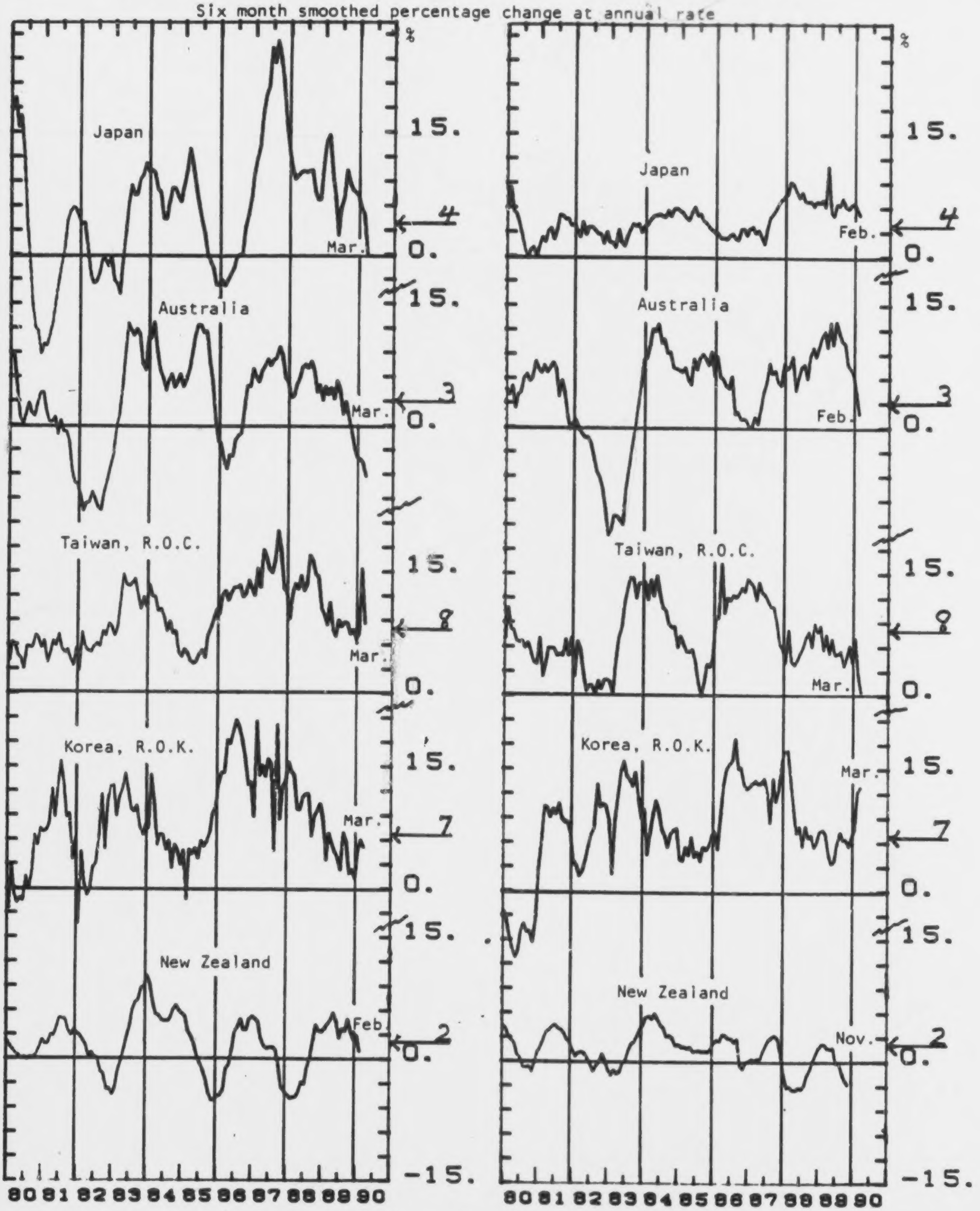
Arrows indicate rate of change, 1976-86, in the index and real GNP.
Center for International Business Cycle Research

1. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, PACIFIC REGION COUNTRIES, 1980-90

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

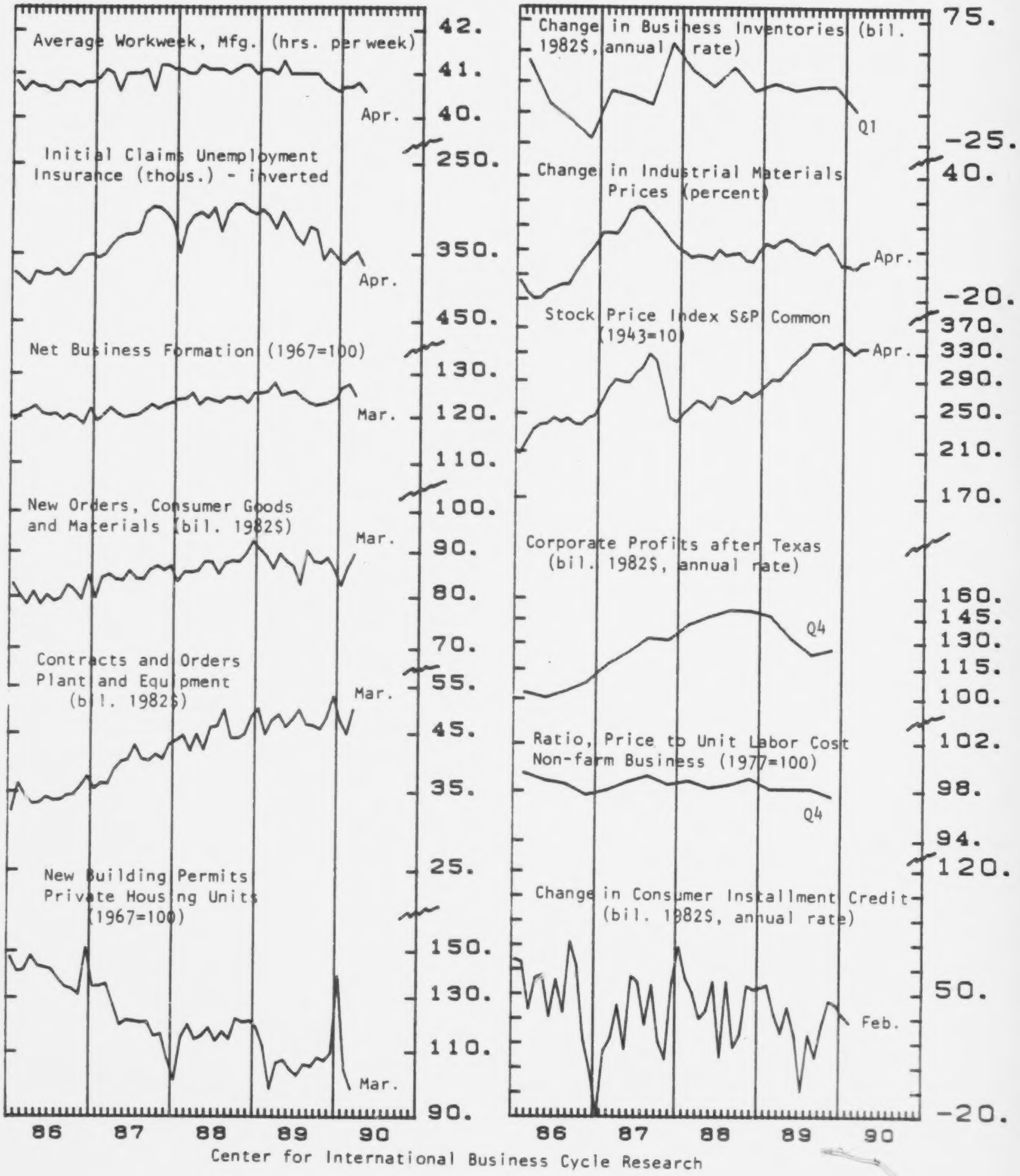


Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

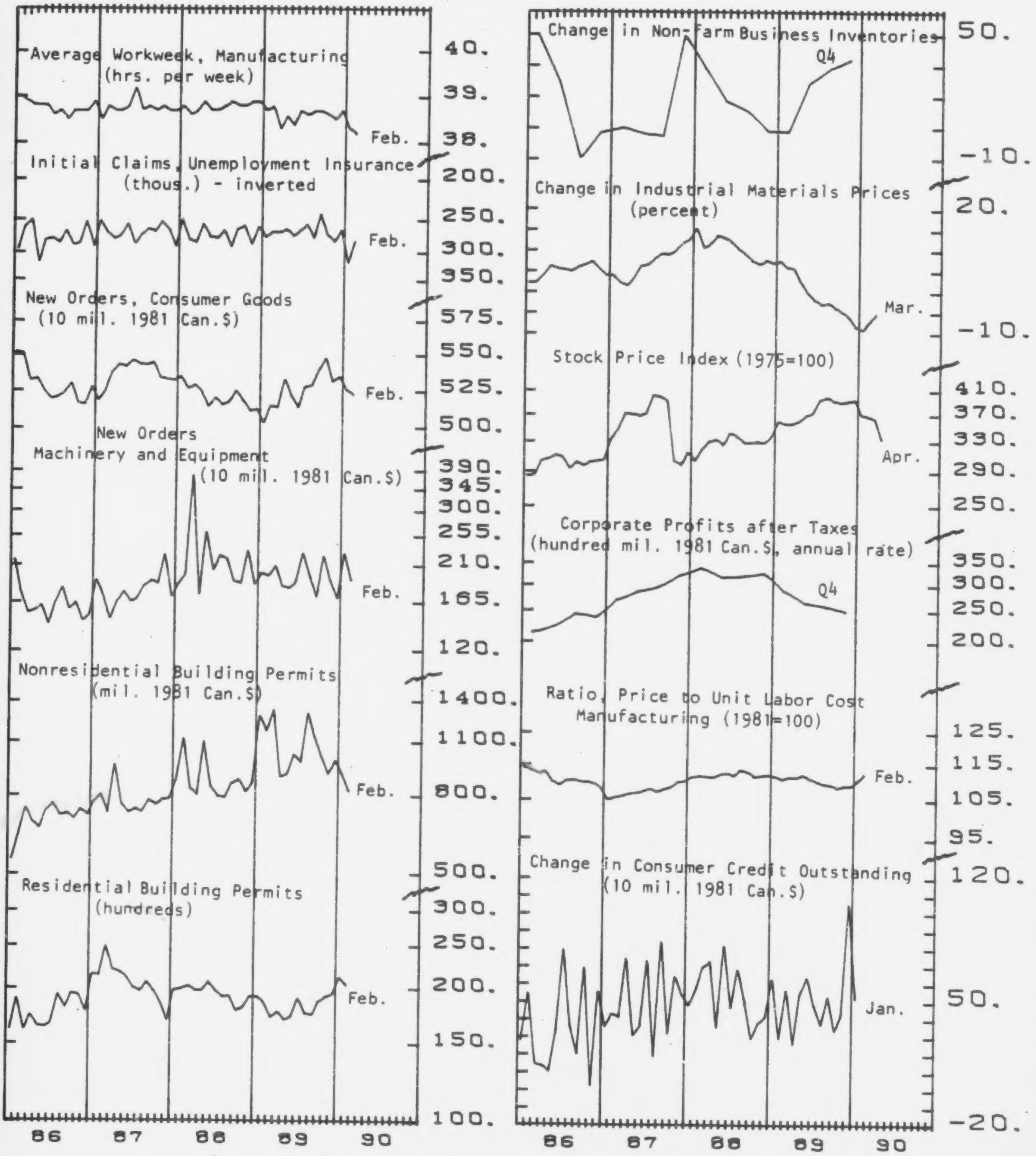
14/IEI/May 1990

II. LEADING INDICATORS
UNITED STATES



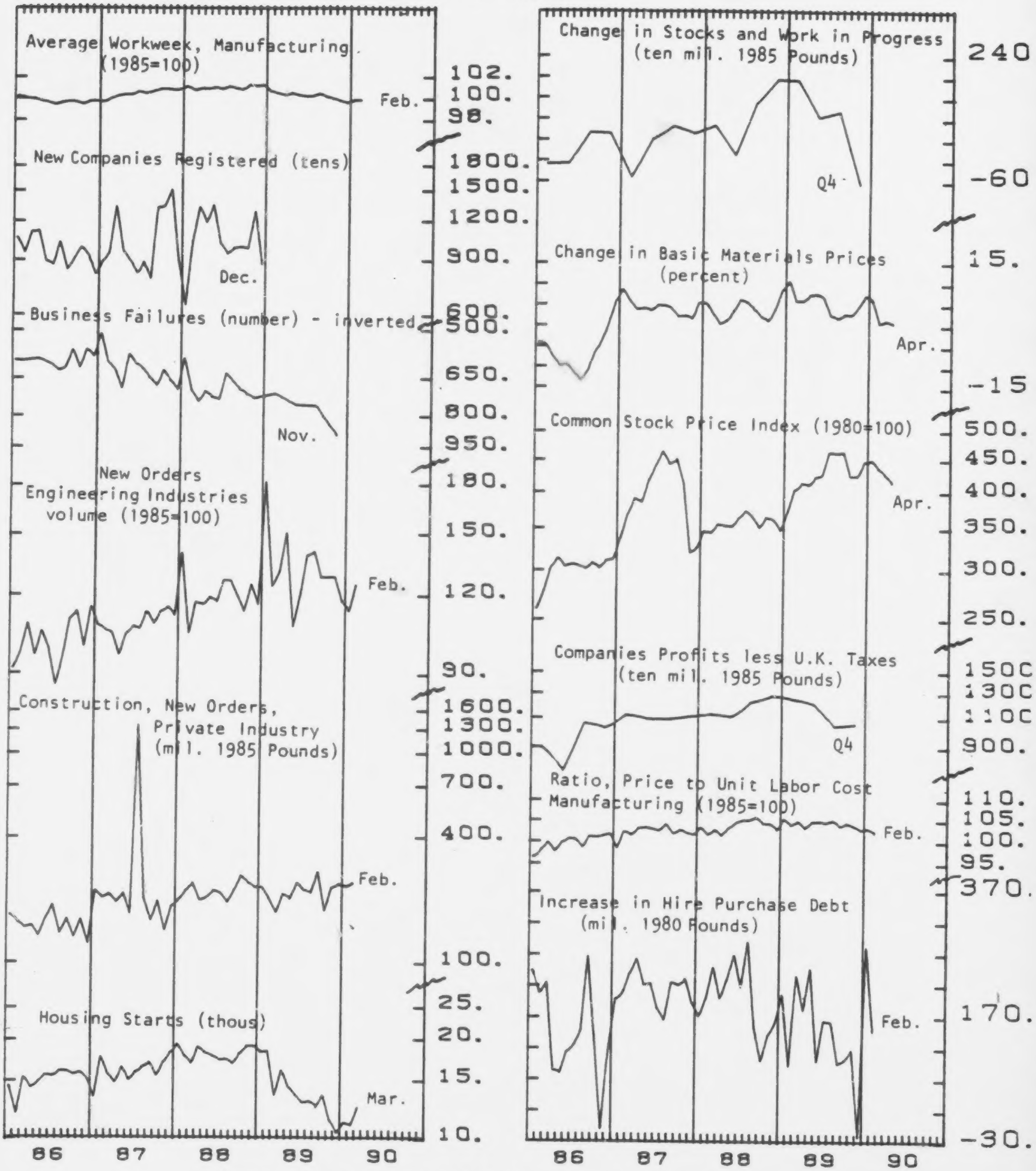
Center for International Business Cycle Research

II. LEADING INDICATORS
CANADA



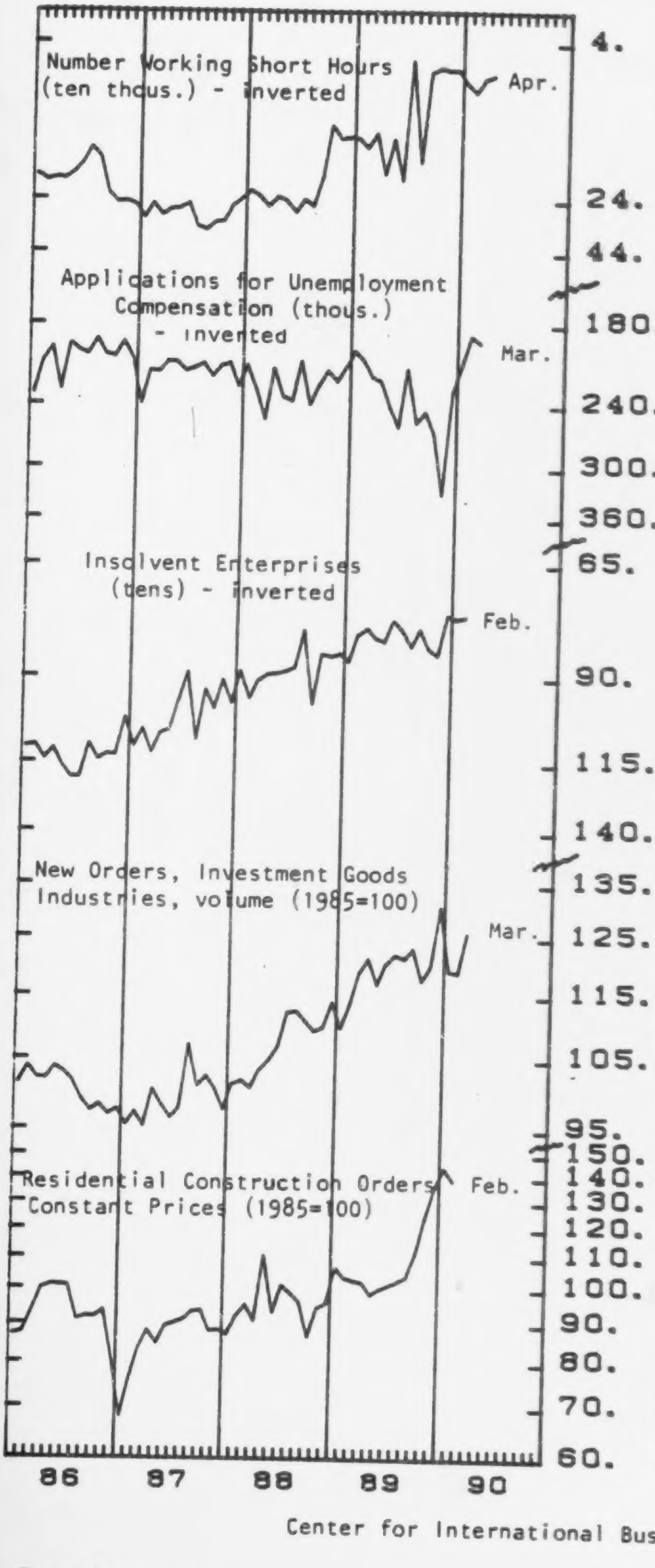
Center for International Business Cycle Research

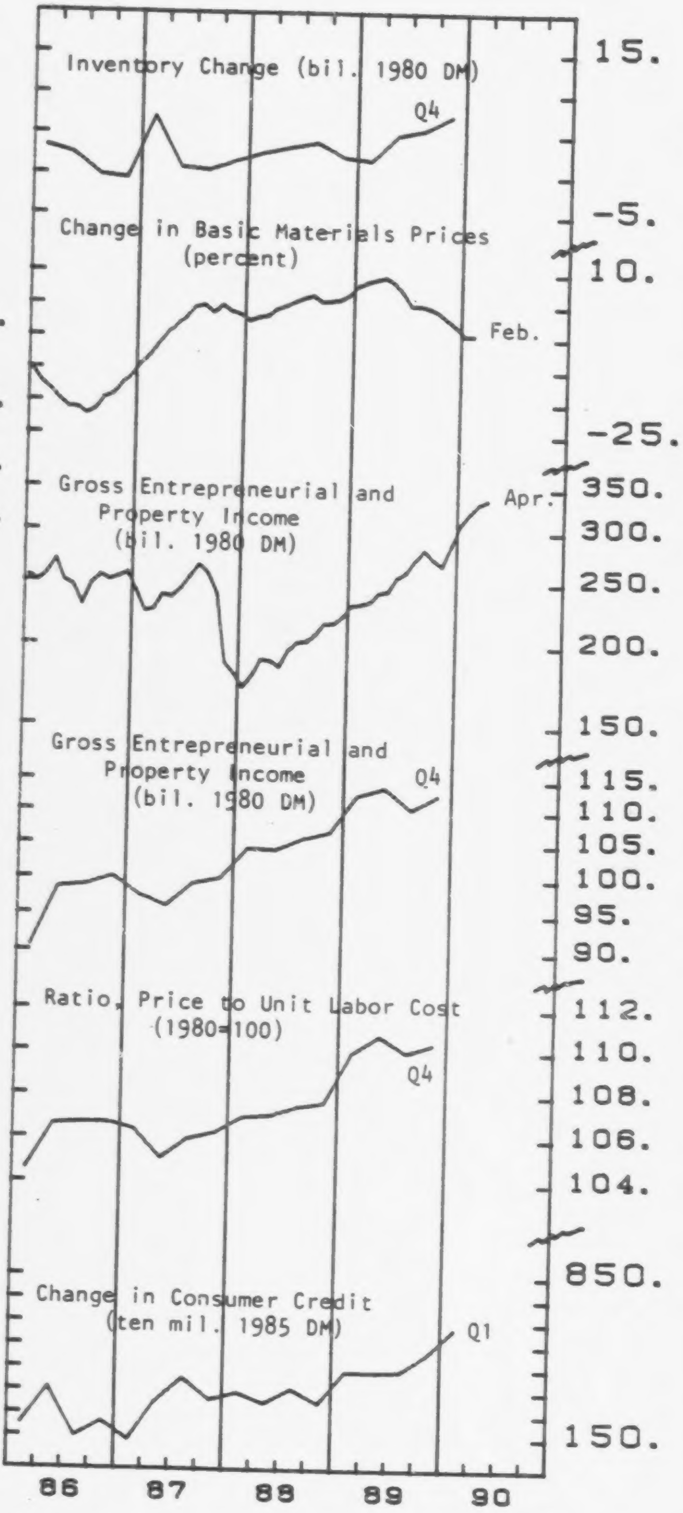
II. LEADING INDICATORS
UNITED KINGDOM



Center for International Business Cycle Research

II. LEADING INDICATORS
WEST GERMANY

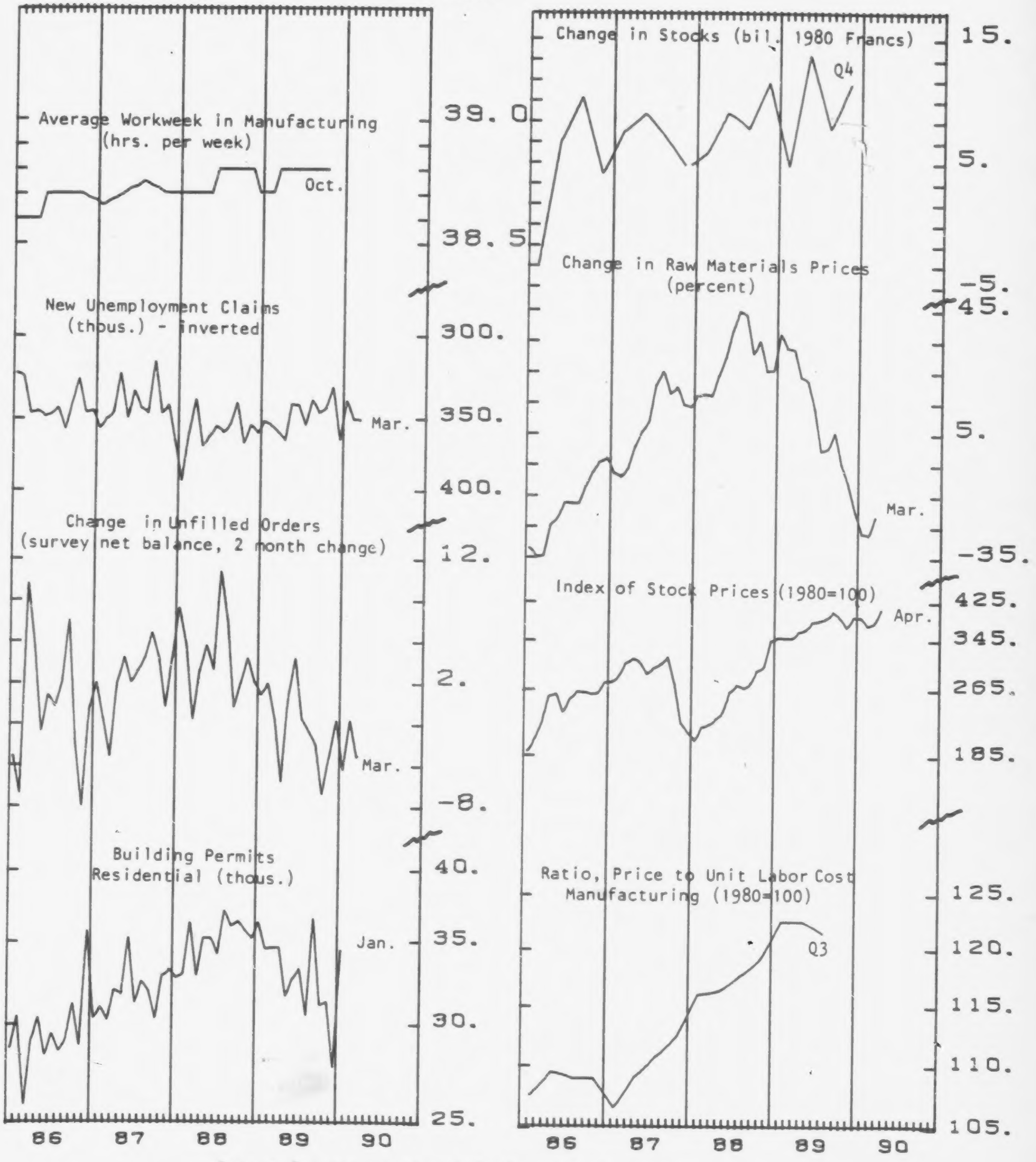




Center for International Business Cycle Research

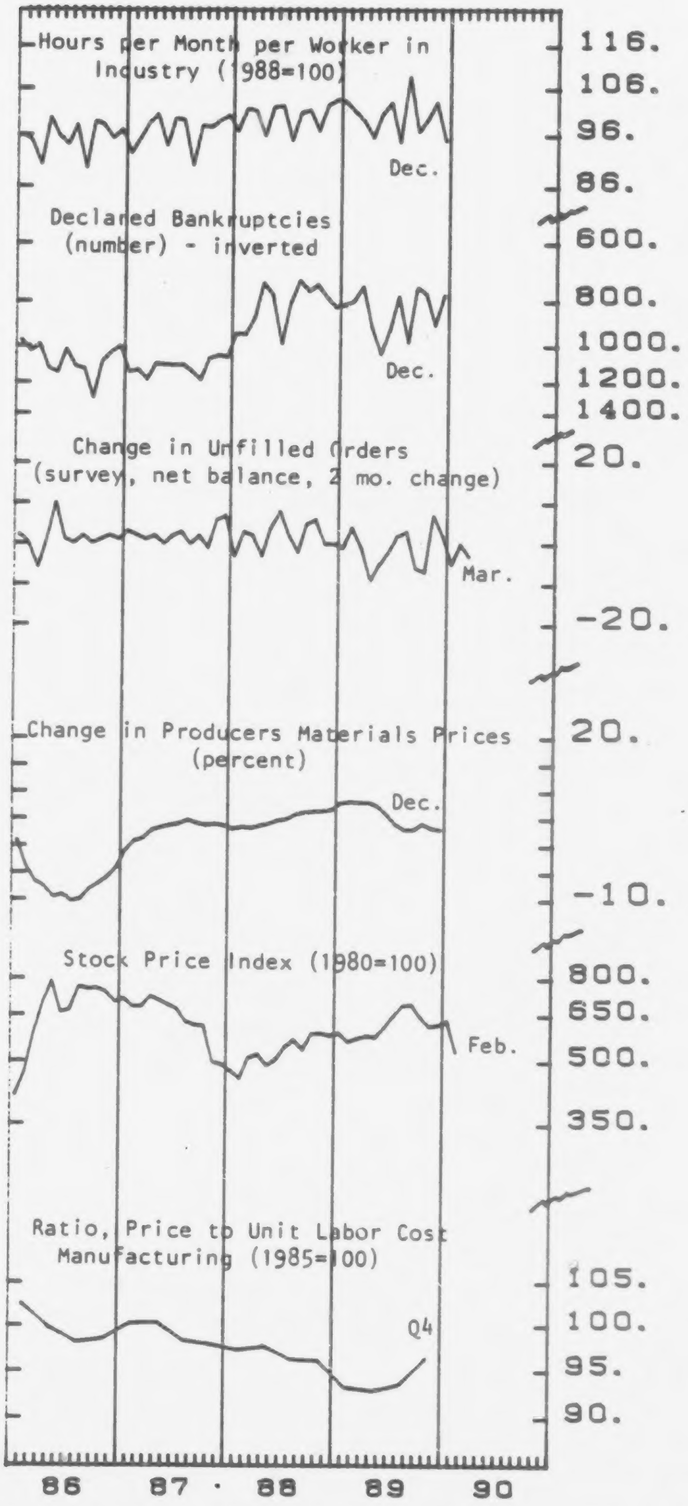
18/IEI/May 1990

II. LEADING INDICATORS
FRANCE



Center for International Business Cycle Research

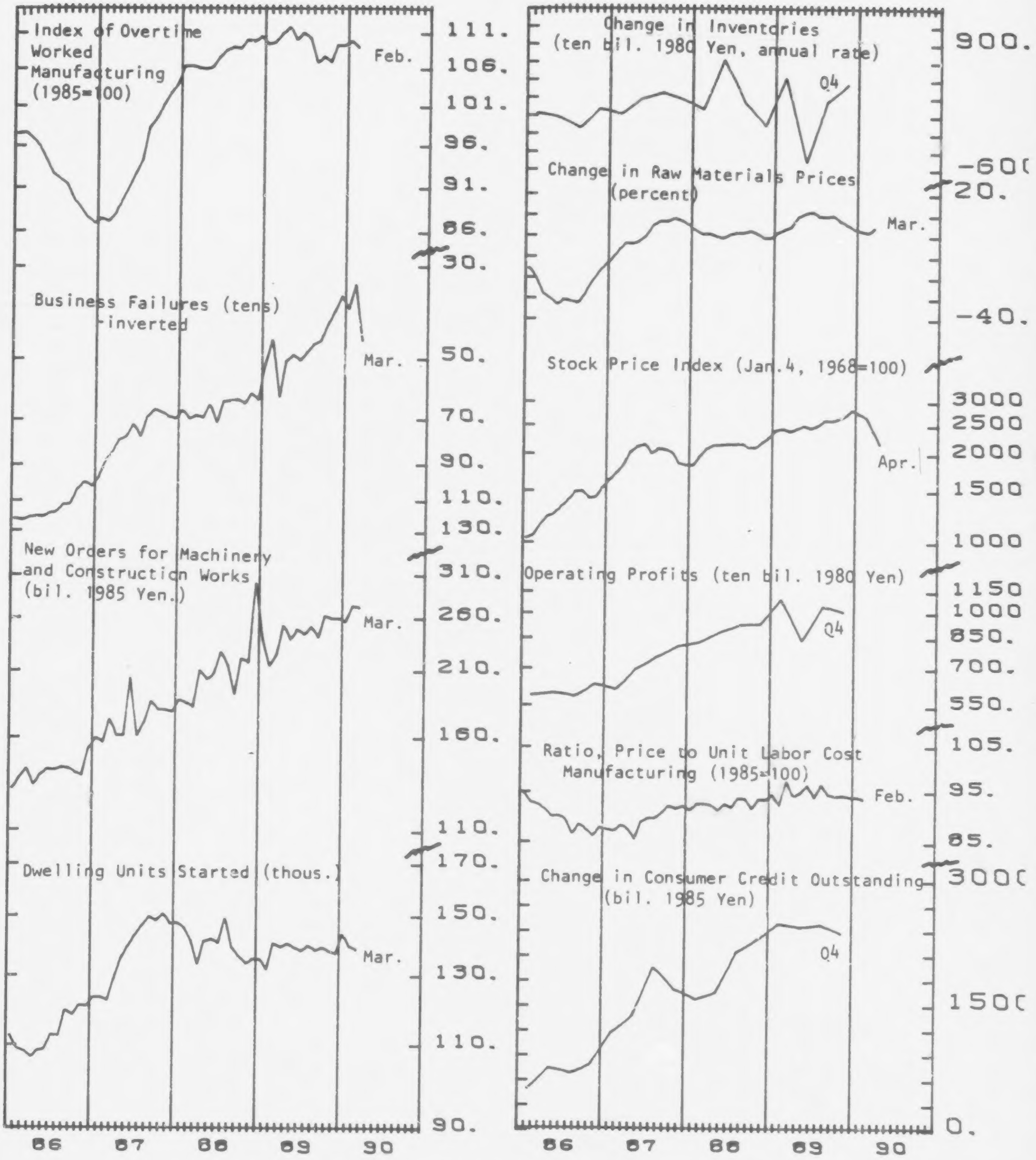
II. LEADING INDICATORS
ITALY



Center For International Business Cycle Research

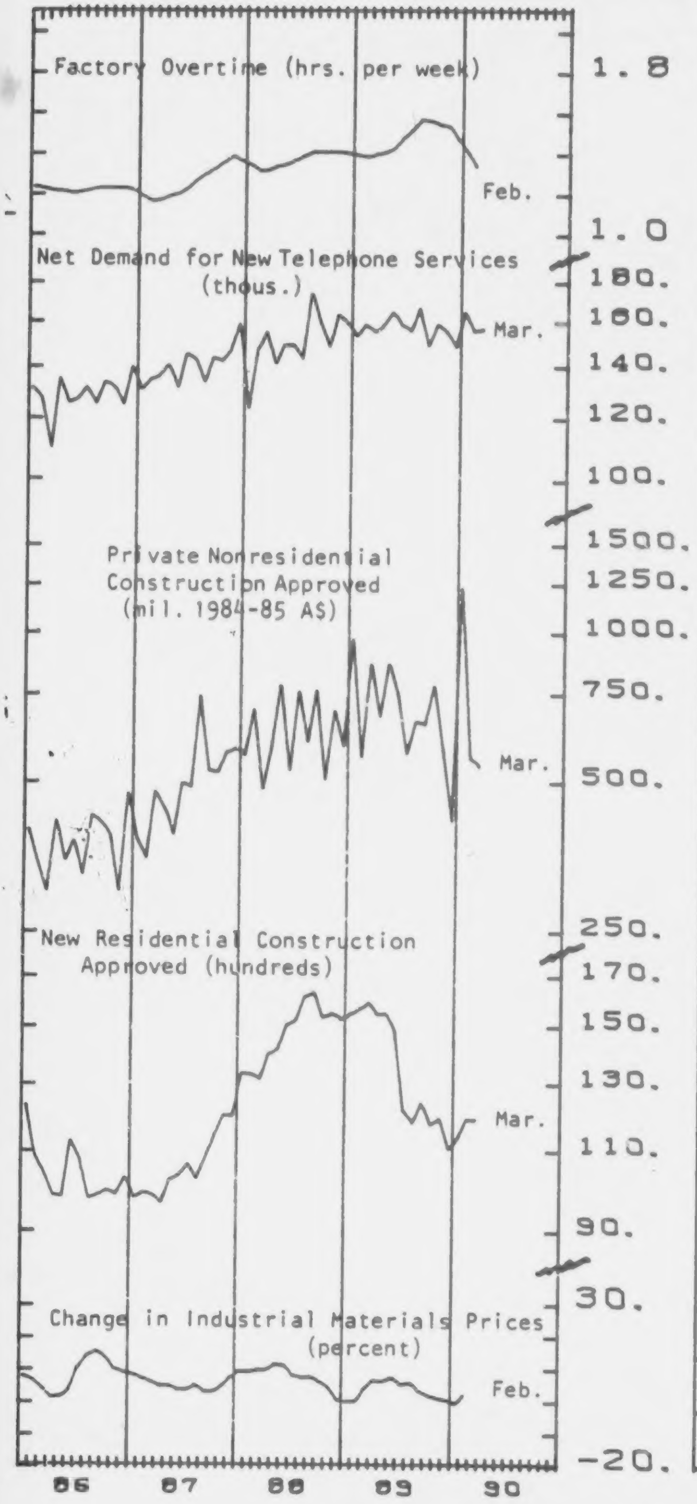
20/IEI/May 1990

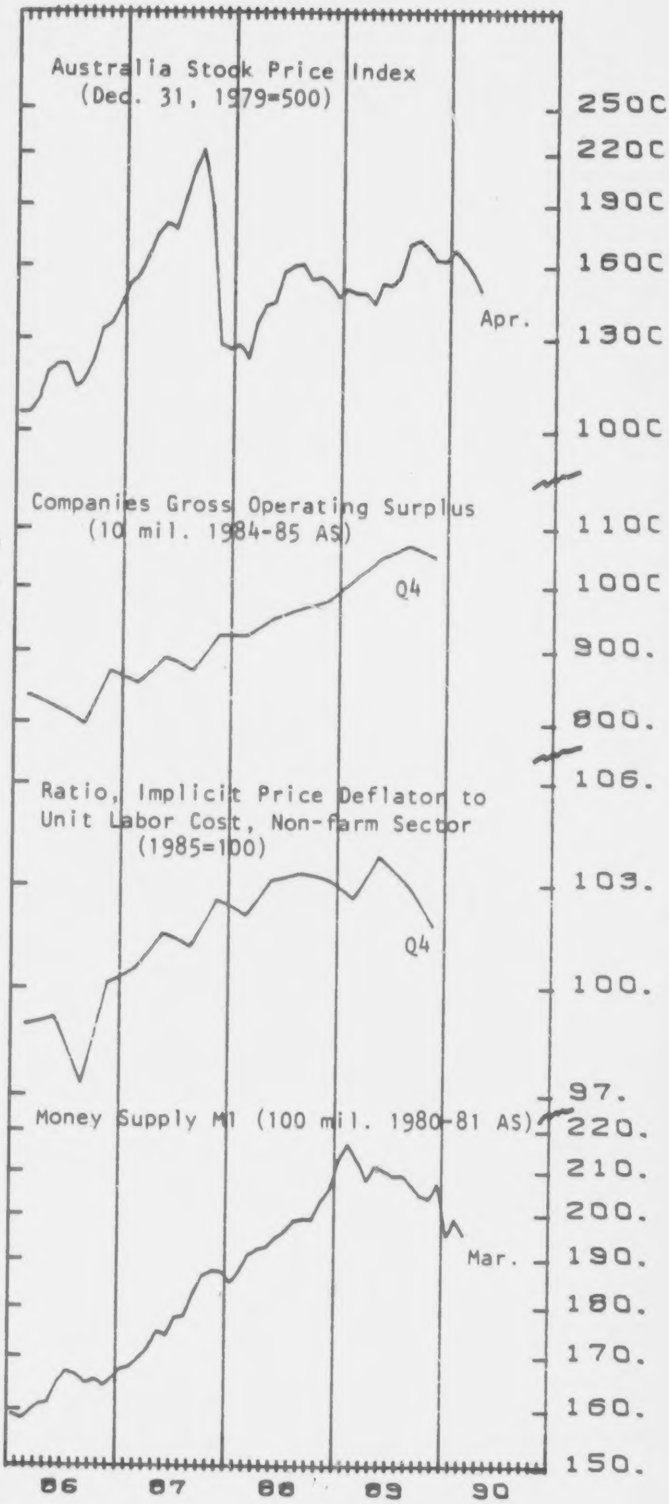
II. LEADING INDICATORS
JAPAN



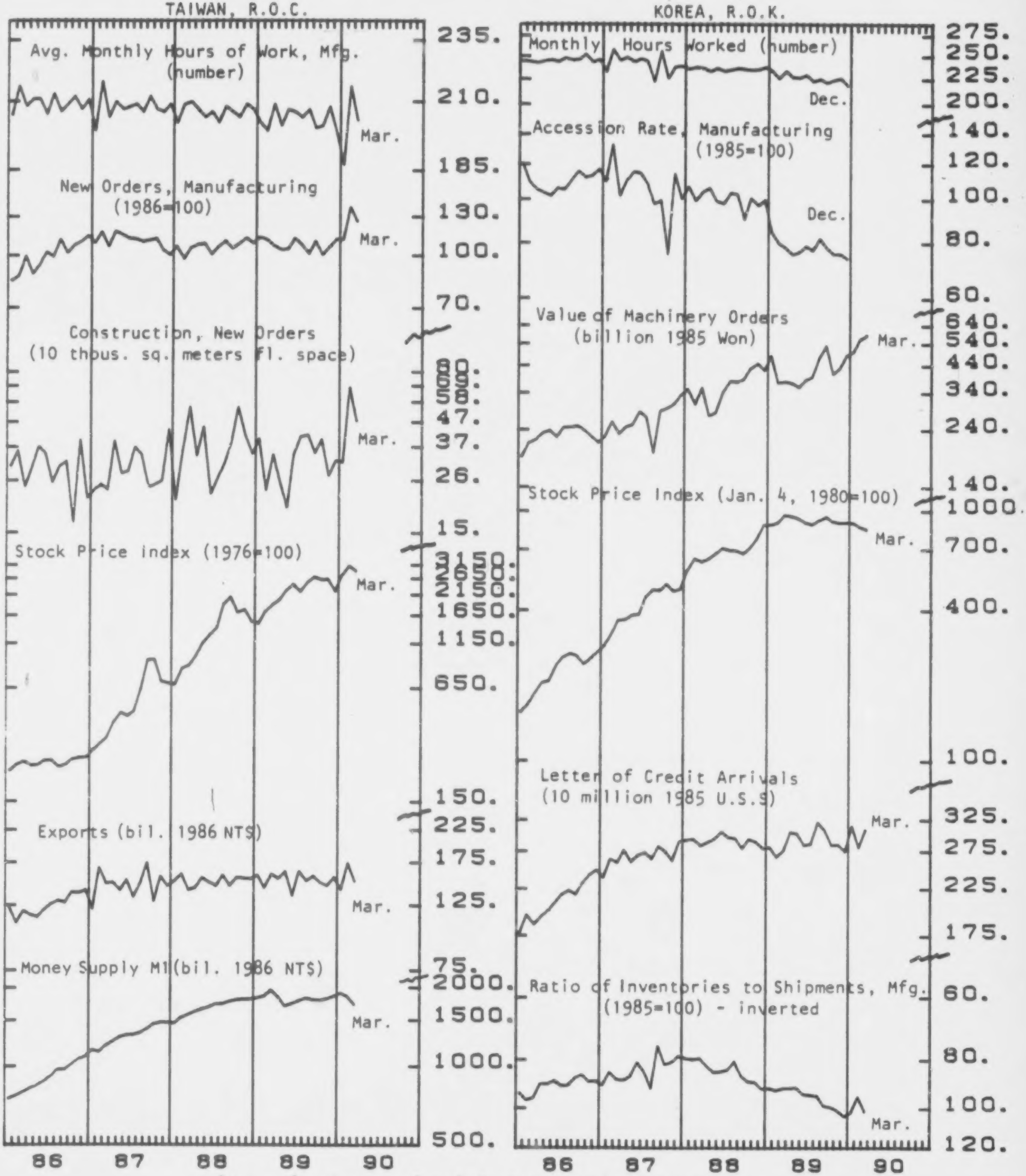
Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA



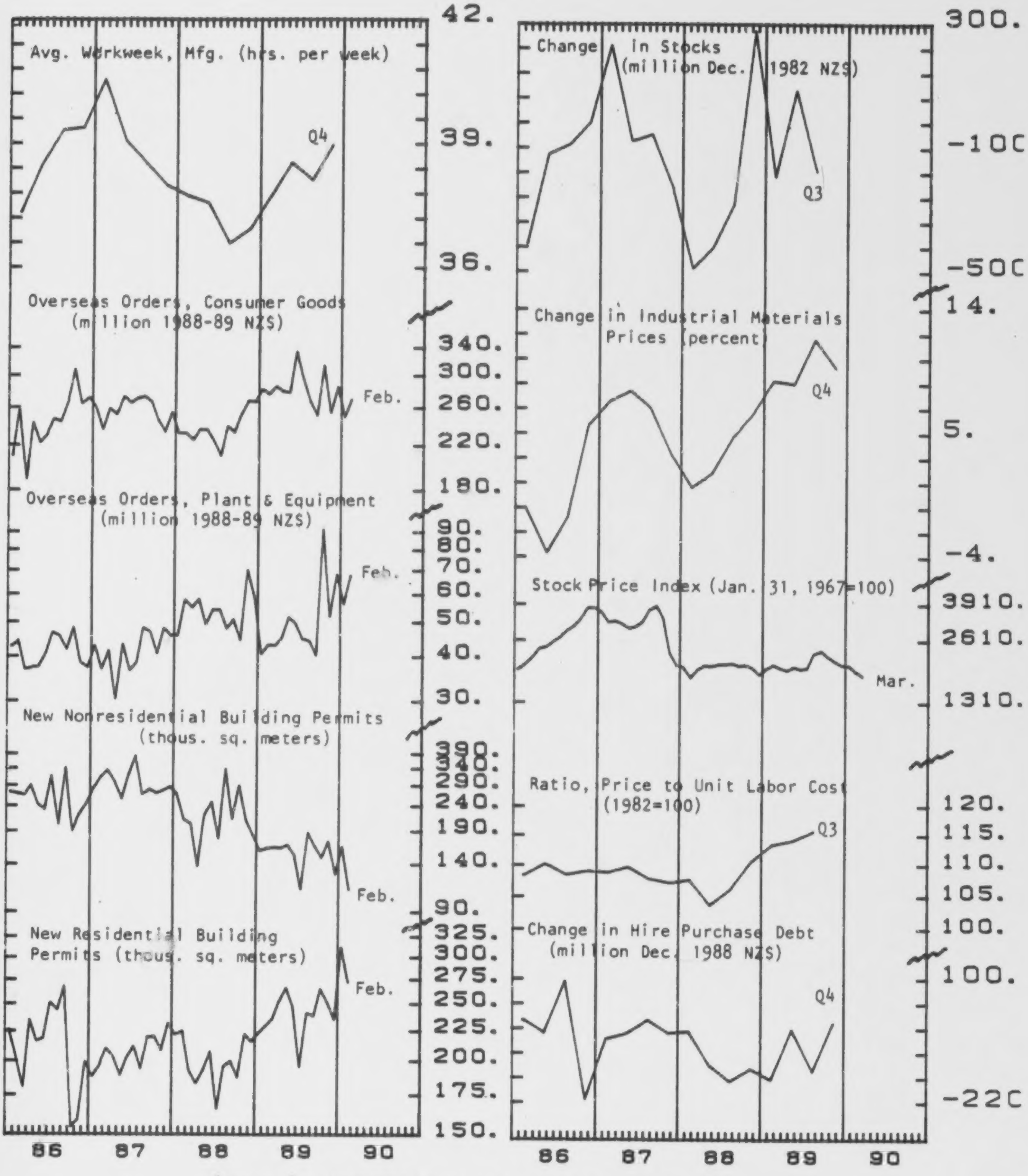


II. LEADING INDICATORS



Center for International Business Cycle Research

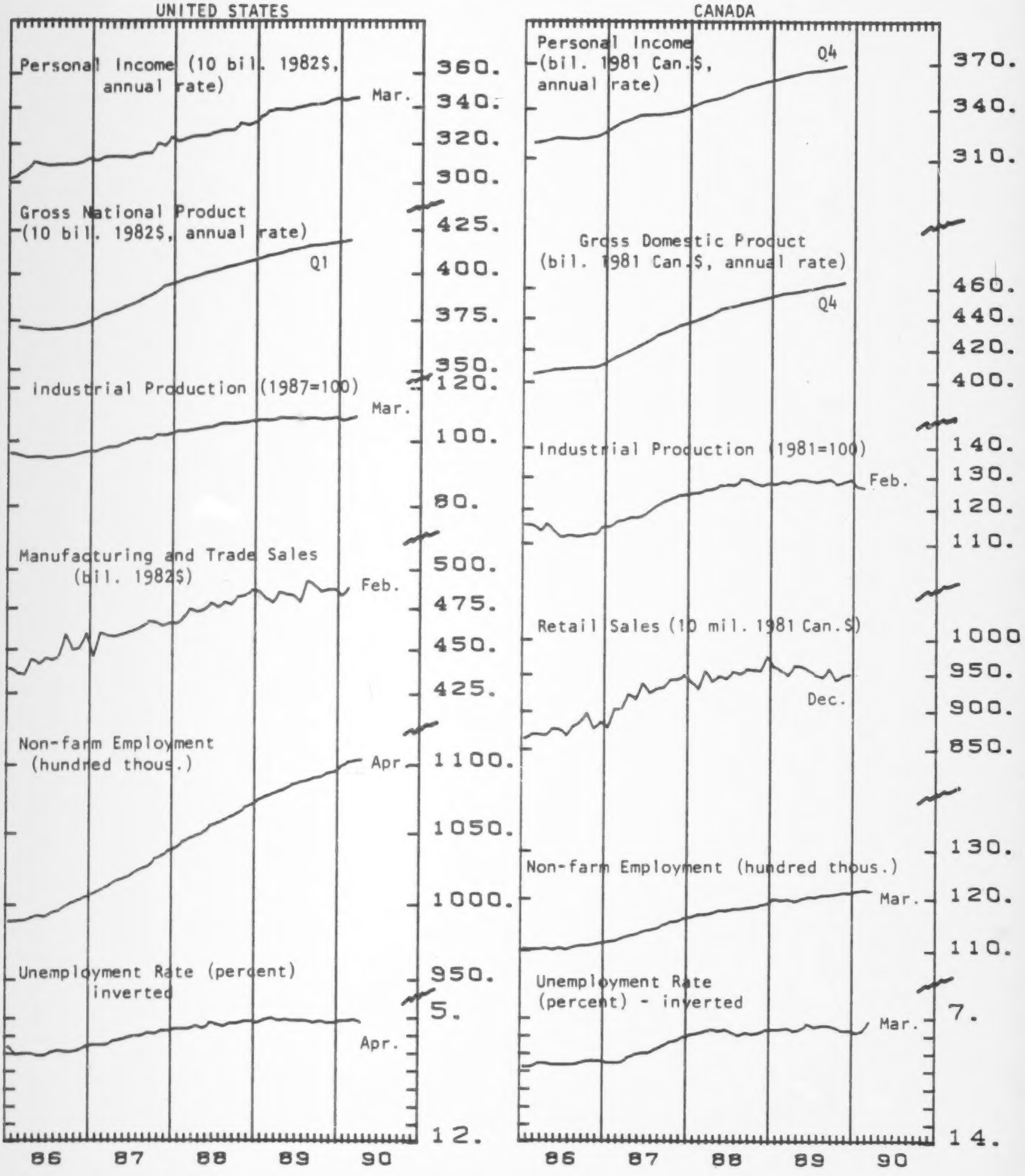
II. LEADING INDICATORS
NEW ZEALAND



Center for International Business Cycle Research

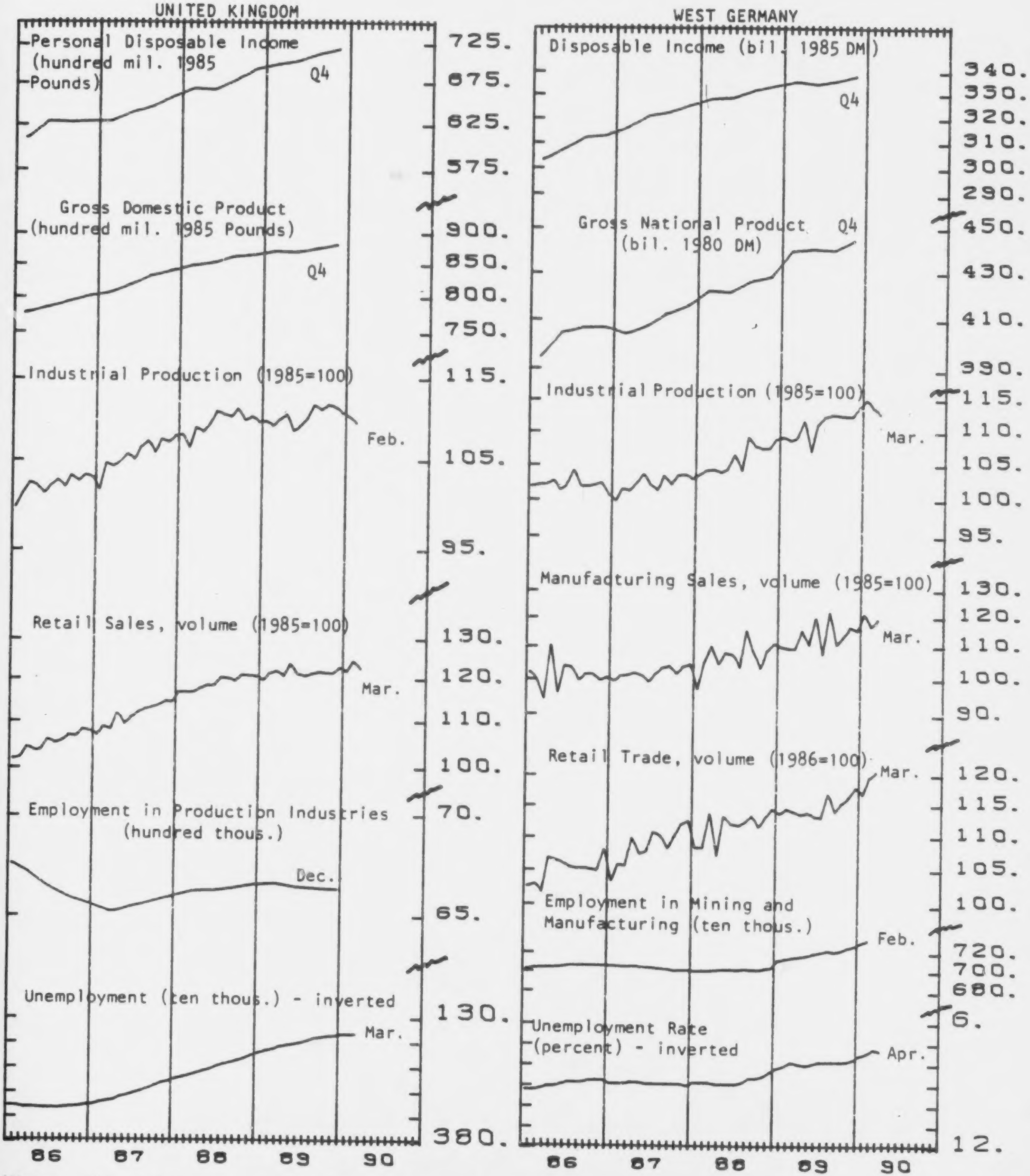
24/IEI/May 1990

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

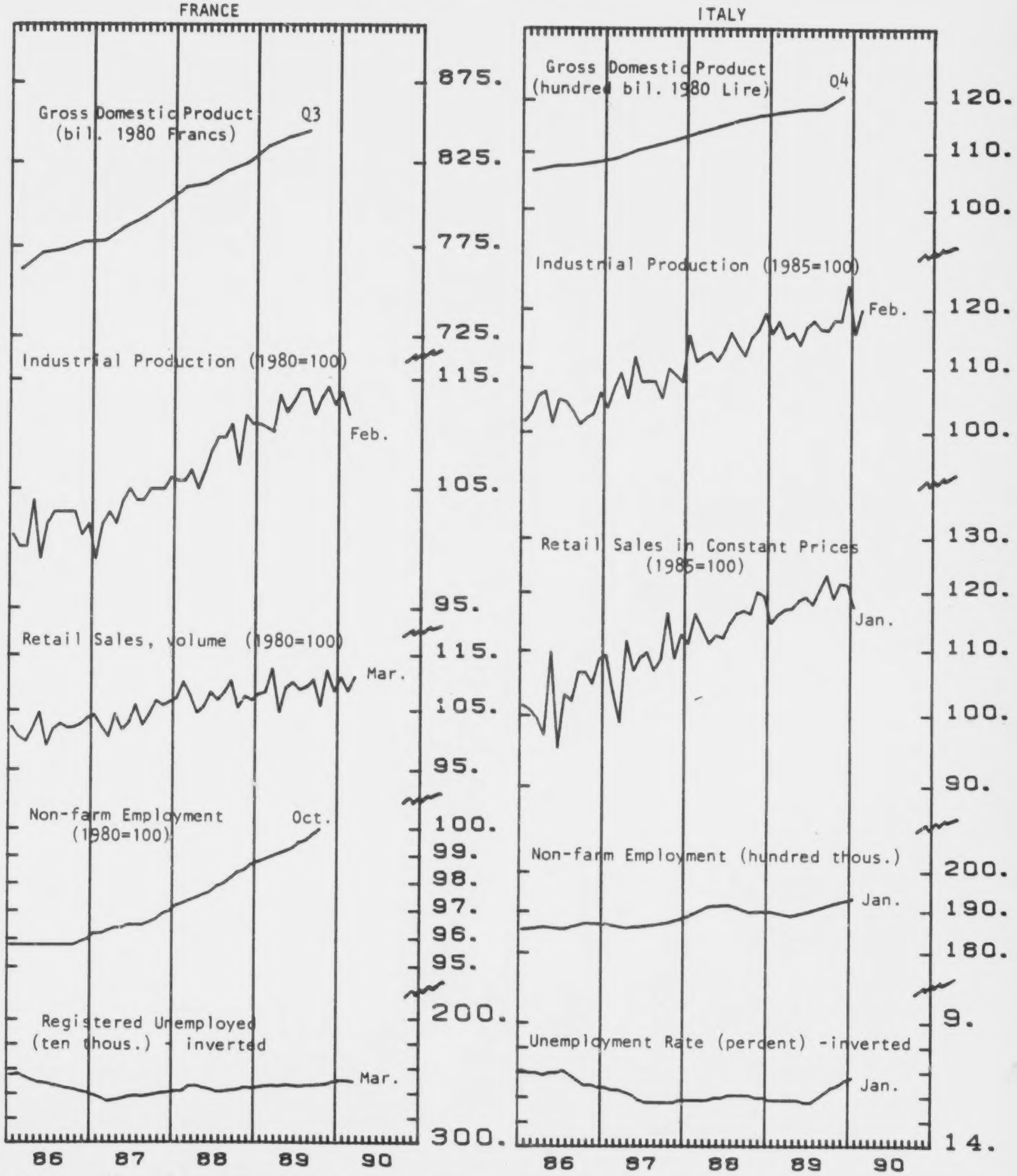
II. COINCIDENT INDICATORS*


UNITED KINGDOM

WEST GERMANY

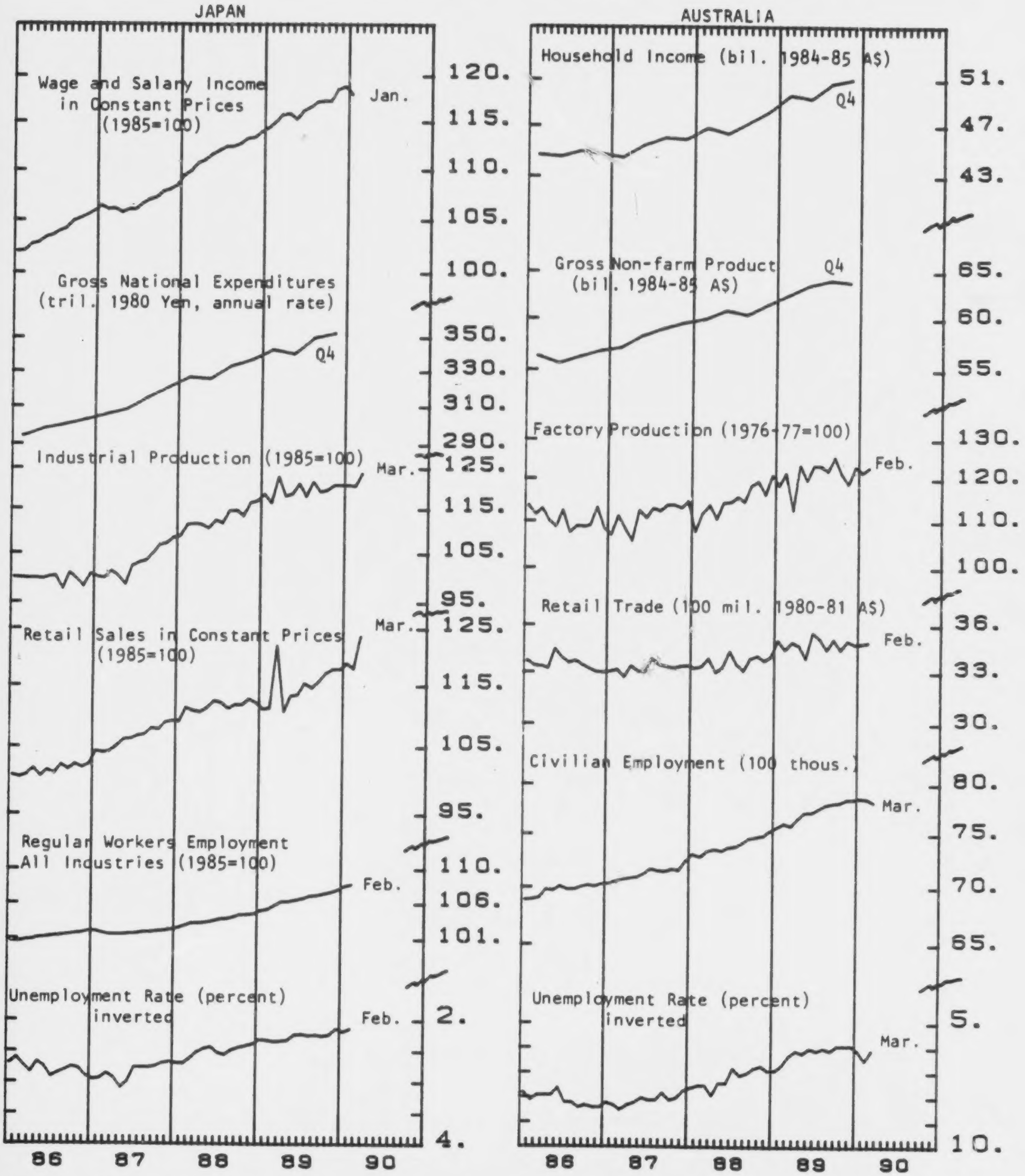
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



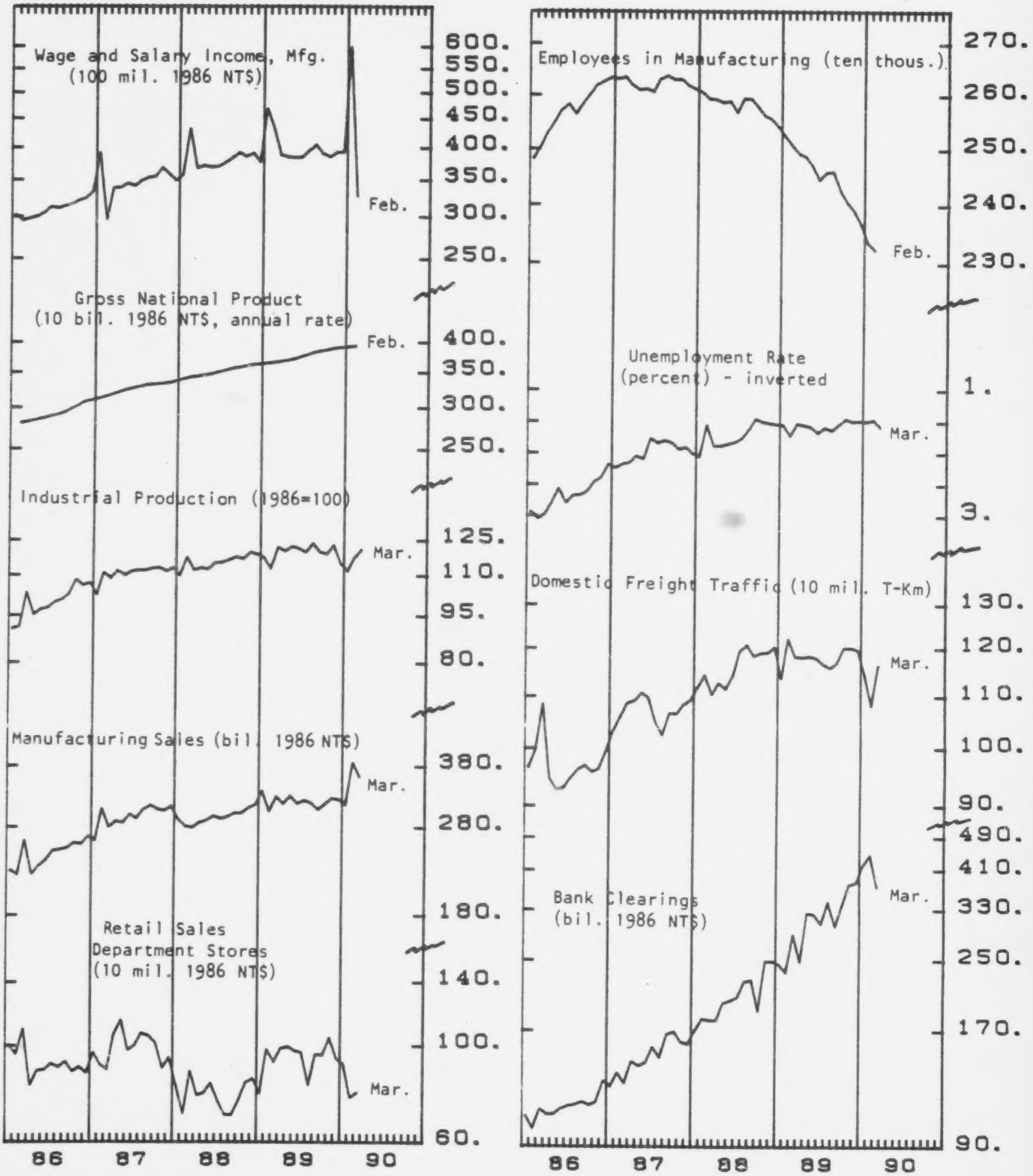
* Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

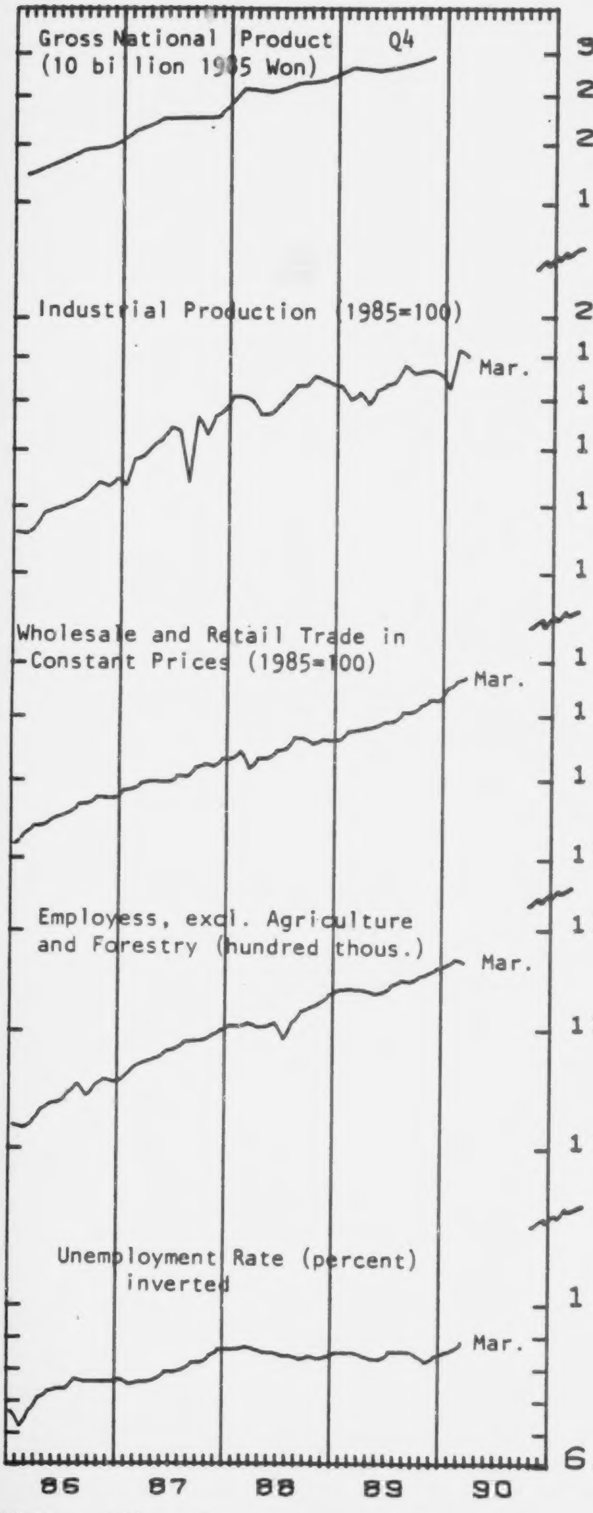
II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



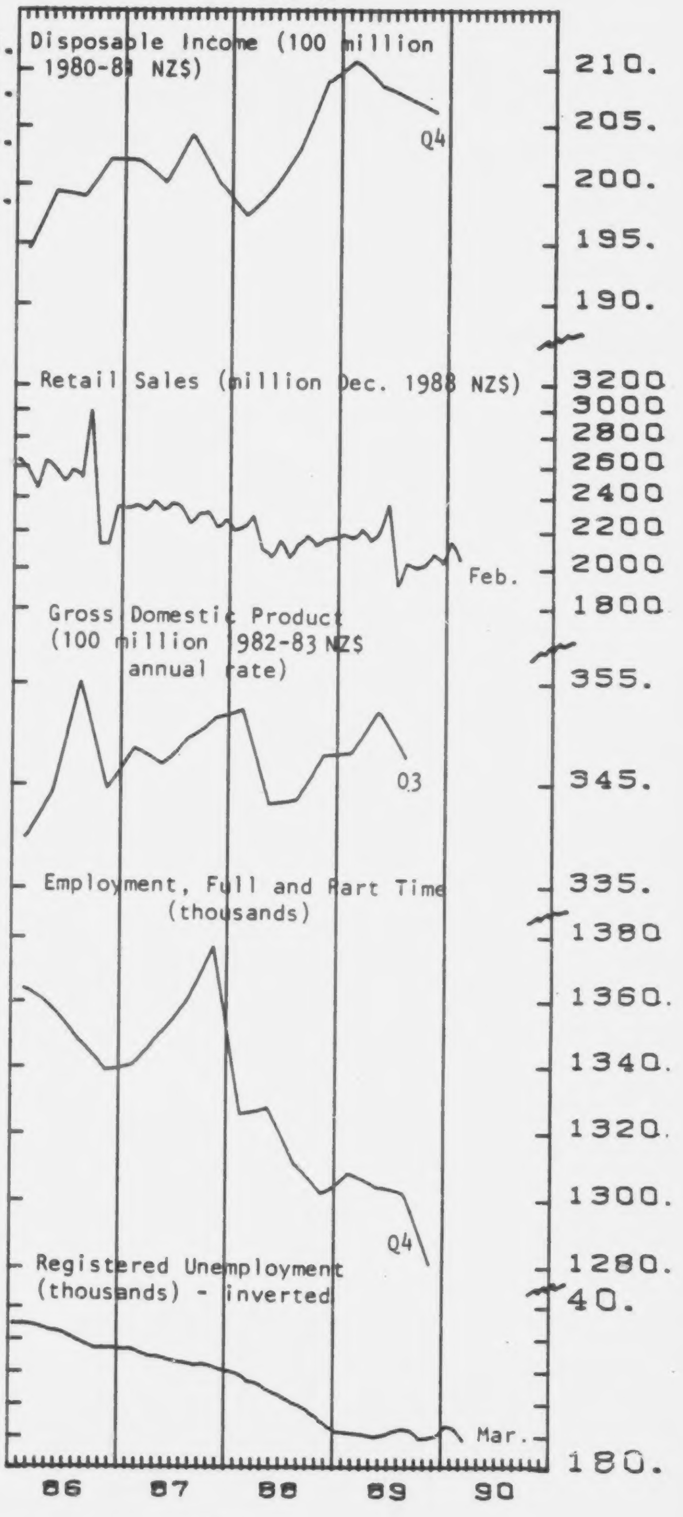
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



NEW ZEALAND



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES MAY 1989 - APRIL 1990

UNITED STATES, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	-1.6	0.0	0.0	0.0	0.0	-1.0	-0.5	-0.5	0.5	0.0	0.5	-1.0
AVG. WEEKLY INITIAL CLAIMS-INV.	-0.8	-0.9	-0.6	1.3	-0.2	-2.0	0.7	-0.6	-0.5	0.5	0.4	-0.9
NET BUSINESS FORMATION	0.5	0.2	-1.2	-0.9	-0.5	0.2	0.3	0.7	2.0	0.6	-2.1	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.7	-0.4	-1.7	3.1	-1.0	-0.1	0.5	-1.1	-1.5	1.7	1.2	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-0.9	0.5	0.7	-1.1	-0.1	-0.2	0.7	1.6	-1.7	-0.9	1.7	
NEW BUILDING PERMITS, HOUSING	0.2	-0.6	-0.4	0.7	-0.1	0.5	-0.2	0.5	4.7	-5.7	-1.2	
CHANGE IN BUSINESS INVENTORIES	-0.5	0.3	0.3	0.3	0.0	0.0	0.0	-1.8	-1.8	-1.8		
CHG. IN INDUST. MATERIALS PRICES	-1.1	-1.4	-0.5	-0.9	1.9	0.9	-2.6	-3.4	-0.1	-0.9	1.6	0.5
STOCK PRICE INDEX,500 S&P COM.	1.4	1.2	1.0	1.6	0.1	0.0	-0.8	0.9	-0.9	-1.1	0.9	0.0
CORPORATE PROFITS AFTER TAXES	-2.0	-1.4	-1.4	-1.4	0.4	0.4	0.4					
RATIO, PRICE TO UNIT LABOR COST	0.0	0.0	0.0	0.0	-1.0	-1.0	-1.0					
CHG. IN CONSUMER INSTALL. CREDIT	2.4	-2.4	-5.2	5.1	-2.1	2.9	2.2	-0.4	-1.0	-0.6		
AVERAGE WEIGHTED CHANGES	-0.3	-0.4	-0.8	0.7	-0.2	0.1	0.0	-0.4	0.0	-0.8	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	-0.6	-1.2	1.0	-0.3	0.1	0.0	-0.6	0.0	-1.3	0.6	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-0.4	-1.0	1.2	-0.1	0.3	0.1	-0.4	0.1	-1.0	0.8	

UNITED STATES, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL INCOME	-0.3	0.8	0.6	0.7	0.0	0.3	1.1	0.7	-0.9	0.8	0.3	
GROSS NATIONAL PRODUCT	0.5	0.6	0.6	0.6	0.2	0.2	0.2	0.5	0.4	0.4		
INDUSTRIAL PRODUCTION	-0.3	0.1	-0.6	0.4	0.0	-0.5	0.4	0.5	-1.4	0.9	0.7	
MANUFACTURING AND TRADE SALES	-0.4	-0.2	-0.9	3.0	-0.7	-0.9	0.4	0.0	-1.0	1.2		
EMPLOYEES ON NONFARM PAYROLLS	0.6	0.9	0.5	0.3	0.6	0.2	0.8	0.3	1.0	1.1	0.3	0.2
UNEMPLOYMENT RATE - INVERTED	0.6	-0.6	0.0	0.0	-0.6	0.6	-0.6	0.0	0.6	0.0	0.6	-1.1
AVERAGE WEIGHTED CHANGES	0.1	0.3	0.0	0.9	-0.1	0.0	0.4	0.3	-0.2	0.7	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.3	0.0	0.8	-0.1	0.0	0.4	0.3	-0.2	0.7	0.5	
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.2	-0.2	0.7	-0.2	-0.2	0.2	0.2	-0.4	0.6	0.3	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	40.9	41.1	41.0	40.6	41.0	41.0	41.0	41.1	40.6	41.2	41.2	41.1	41.0
1988	41.1	41.0	41.0	41.2	41.1	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1
1989	41.1	41.1	41.0	41.3	41.0	41.0	41.0	41.0	41.0	40.8	40.7	40.6	41.0
1990	40.7	40.7	40.8	40.6	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	355.0	350.0	338.0	329.0	325.0	325.0	321.0	299.0	293.0	294.0	300.0	311.0	320.0
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	328.0	338.0	316.0	320.0	357.0	343.0	354.0	323.7
1990	363.0	353.0	346.0	364.0	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.3	124.5	124.2	124.6	123.2	125.5	124.1
1989	125.5	125.9	128.0	125.0	125.6	125.9	124.4	123.3	122.7	123.0	123.4	124.3	124.7
1990	126.8	127.6	124.9	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	79.8	84.2	84.9	83.8	83.5	85.7	83.9	83.8	86.0	86.8	85.8	86.8	84.6
1988	83.3	85.5	85.4	85.7	87.8	87.8	85.1	87.5	88.1	87.9	89.7	92.6	87.2
1989	90.9	89.1	86.3	89.7	87.9	86.8	82.8	90.4	87.8	87.6	88.8	86.1	87.8
1990	82.6	86.6	89.6	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	35.4	36.3	36.2	38.6	39.9	40.3	42.8	40.3	40.0	41.1	40.3	43.0	39.5
1988	43.7	44.6	41.8	44.9	41.9	46.2	46.5	49.9	44.1	44.1	44.9	48.6	45.1
1989	50.1	44.9	47.7	48.9	46.4	47.8	49.9	46.8	46.6	45.9	48.1	52.9	48.0
1990	47.7	45.0	50.0	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	134.8	134.7	135.9	127.7	119.6	121.4	120.9	120.5	120.7	115.4	116.2	107.3	122.9
1988	100.8	115.2	119.6	114.1	115.5	118.4	113.6	116.9	114.2	121.7	120.3	121.1	115.9
1989	118.5	111.9	98.1	106.4	107.4	104.3	102.2	105.9	105.2	108.1	107.0	109.7	107.1
1990	139.2	104.1	98.2	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	5.1	18.1	16.5	14.9	13.3	11.1	9.0	6.8	23.4	40.0	56.6	49.2	22.0
1988	41.7	34.3	30.0	25.8	21.5	26.8	32.2	37.5	31.1	24.7	18.3	20.4	28.7
1989	22.4	24.5	22.7	20.9	19.1	20.0	21.0	21.9	22.0	22.1	22.2	15.7	21.2
1990	9.1	2.6	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	5.4	4.4	2.8	6.4	8.1	3.3	-3.0	5.6
1990	-3.2	-4.8	-1.9	-1.0	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	331.9	346.6	347.3	347.4	340.2	348.6	322.8
1990	340.0	330.4	338.5	338.2	...	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.6	117.8	120.1	122.4	124.7	127.5	130.2	133.0	132.6	132.3	131.9	135.2	126.9
1988	138.5	141.8	143.6	145.5	147.3	148.8	150.3	151.8	151.6	151.3	151.1	149.9	147.6
1989	148.7	147.5	142.7	138.0	133.2	130.0	126.8	123.6	124.5	125.5	126.4	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.0	98.1	98.3	98.6	98.8	99.0	99.1	99.3	99.1	98.8	98.6	98.7	98.7
1988	98.8	98.9	98.7	98.5	98.3	98.4	98.5	98.6	98.8	98.9	99.1	98.8	98.7
1989	98.5	98.2	98.2	98.2	98.2	98.2	98.2	98.2	98.0	97.8	97.6	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-18.2	18.1	25.2	44.0	18.9	60.4	57.0	32.9	55.4	23.1	13.1	56.7	32.2
1988	77.2	58.9	51.2	36.3	40.8	57.3	14.5	57.5	19.8	26.9	55.1	53.0	45.7
1989	54.2	55.7	38.8	28.1	43.0	27.6	-5.1	27.2	14.0	32.4	46.5	44.0	33.9
1990	37.9	33.9	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1990	10.0	10.0	8.0	4.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.7	107.2	108.1	108.6	108.8	110.6	110.9	110.8	111.3	110.3	109.5	109.9	109.2
1988	109.9	110.2	110.2	109.5	109.2	110.9	109.5	111.4	110.4	110.6	110.8	111.5	110.3
1989	111.8	111.1	110.3	110.5	110.1	109.4	108.1	109.2	108.8	108.9	108.9	108.2	109.6
1990	108.2	106.8	107.5	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.7	127.0	128.2	129.1	129.7	132.0	132.7	132.9	133.7	132.9	132.2	133.0	130.6
1988	133.2	133.8	134.2	133.6	133.5	135.9	134.5	137.1	136.1	136.6	137.2	138.4	135.3
1989	139.0	138.5	137.7	138.3	138.0	137.4	136.1	137.8	137.7	138.1	138.3	137.8	137.9
1990	138.0	136.6	137.7	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.4	11.6	11.0	12.7	15.0	14.3	15.0	9.5	8.7	6.0	3.8	1.4
1988	0.7	1.4	0.6	1.0	2.1	4.4	1.9	5.0	2.9	4.6	5.5	3.7
1989	6.9	2.0	2.4	2.4	1.3	-1.3	-4.1	-1.0	-0.1	-0.3	0.5	0.5
1990	2.8	-1.8	0.0	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.2	9.0	10.2	10.4	10.2	12.6	11.9	10.5	10.1	7.3	4.8	4.6
1988	3.7	3.5	3.1	1.6	1.0	3.8	1.4	4.9	2.9	3.4	3.7	4.8
1989	5.1	3.7	2.1	2.4	1.5	0.2	-1.7	0.4	0.1	0.5	0.7	-0.2
1990	0.2	-1.6	0.0	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	5.3	6.3	6.9	7.4	9.1	9.5	9.2	9.3	8.0	6.7	6.5
1988	5.8	5.4	4.9	3.6	2.9	4.0	2.3	3.9	2.7	2.9	3.0	3.7
1989	4.1	3.4	2.7	2.8	2.3	1.6	0.2	1.2	0.8	0.9	0.8	0.3
1990	0.3	-0.7	-0.1	...	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3109.1	3129.4	3132.8	3132.7	3132.6	3129.0	3144.7	3152.4	3152.3	3205.2	3188.5	3236.2	3153.7
1988	3209.4	3225.0	3240.6	3244.6	3244.6	3260.4	3271.7	3275.4	3276.5	3312.5	3298.2	3314.7	3264.5
1989	3346.2	3377.2	3390.9	3390.3	3384.4	3398.1	3407.7	3420.5	3420.4	3424.9	3443.1	3455.0	3404.9
1990	3440.2	3453.3	3459.3	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3766.5	3783.0	3796.5	3810.0	3823.5	3839.9	3856.4	3872.8	3893.7	3914.7	3935.6	3948.7	3853.4
1988	3961.7	3974.8	3986.8	3998.7	4010.7	4021.4	4032.0	4042.7	4051.6	4060.5	4069.4	4081.9	4024.3
1989	4094.3	4106.8	4115.4	4123.9	4132.5	4142.6	4152.8	4162.9	4166.6	4170.4	4174.1	4181.3	4143.6
1990	4188.6	4195.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1987=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	96.5	97.6	98.2	98.3	99.2	100.1	100.8	101.0	100.9	102.3	102.2	102.6	100.0
1988	103.5	103.5	103.9	104.3	104.8	105.0	106.1	106.4	106.2	106.5	106.9	107.4	105.4
1989	107.7	107.6	107.7	108.6	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	108.1
1990	107.2	108.1	108.8	...	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	42086.3	43491.4	43321.0	43269.3	43401.9	43531.3	43657.7	43871.4	44217.2	44157.7	43911.2	44101.1	43584.8
1988	44074.1	44401.3	44976.1	44815.2	44925.7	45329.4	45060.5	45385.4	45210.1	45764.9	45850.7	46159.0	45162.7
1989	46061.6	45582.1	45313.8	46062.2	45894.1	45782.1	45357.9	46783.1	46435.1	46026.7	46206.0	46208.0	45976.0
1990	45743.6	46323.5	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10079.8	10101.5	10125.4	10158.2	10177.7	10195.6	10229.3	10252.5	10268.3	10321.3	10347.0	10379.1	10219.6
1988	10397.0	10441.4	10468.2	10490.1	10509.1	10556.1	10576.8	10595.4	10620.7	10647.5	10682.4	10709.7	10557.9
1989	10744.2	10771.1	10788.8	10810.1	10831.0	10860.7	10876.7	10888.7	10909.6	10917.1	10945.2	10957.0	10858.3
1990	10993.1	11030.4	11040.7	11047.1	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.5	6.5	6.5	6.3	6.2	6.1	6.0	6.0	5.8	5.9	5.7	5.7	6.1
1988	5.6	5.6	5.6	5.4	5.6	5.3	5.4	5.5	5.3	5.3	5.2	5.2	5.4
1989	5.3	5.1	5.0	5.2	5.1	5.2	5.2	5.2	5.3	5.2	5.3	5.3	5.2
1990	5.2	5.2	5.1	5.3	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	4.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	125.8	127.3	127.7	128.3	129.0	129.6	130.6	131.2	132.0	133.5	133.8	135.0	130.3
1988	135.2	136.1	137.0	137.6	137.8	139.1	139.5	140.0	140.4	141.5	141.9	142.8	139.1
1989	143.5	144.3	144.7	145.3	145.5	145.8	145.9	147.1	147.0	146.9	147.5	147.9	145.9
1990	147.7	148.7	149.4	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.2	115.4	115.7	116.1	116.5	117.0	117.7	118.1	118.6	119.8	120.0	120.9	117.5
1988	121.0	121.6	122.2	122.6	122.7	123.7	123.9	124.1	124.3	125.2	125.4	126.0	123.6
1989	126.5	127.0	127.3	127.6	127.6	127.8	127.6	128.5	128.3	128.1	128.4	128.7	127.8
1990	128.2	129.0	129.4	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.9	4.7	4.1	5.1	5.1	4.0	6.2	4.7	5.2	6.6	6.0	6.8
1988	5.7	5.9	6.2	4.7	4.6	4.6	4.9	4.2	3.5	4.2	4.5	3.8
1989	4.2	4.7	4.7	3.9	3.5	2.8	1.8	2.4	1.6	0.8	1.3	1.4
1990	1.0	0.7	1.8	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.1	3.9	3.9	4.0	4.3	4.5	5.0	5.0	5.1	6.4	5.6	6.3
1988	5.5	5.5	5.8	5.5	4.7	5.4	4.9	4.4	4.0	4.5	4.1	4.3
1989	4.4	4.5	4.2	4.0	3.4	3.0	2.3	3.2	2.2	1.5	1.6	1.6
1990	0.7	1.5	1.9	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.1	3.1	3.1	3.2	3.4	3.6	4.1	4.2	4.4	5.2	5.0	5.5
1988	5.2	5.3	5.5	5.3	4.9	5.2	4.9	4.7	4.4	4.6	4.3	4.4
1989	4.3	4.3	4.1	4.0	3.6	3.4	2.9	3.3	2.7	2.2	2.1	2.1
1990	1.5	1.8	1.8	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES MAY 1989 - APRIL 1990

CANADA, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	-0.9	1.3	-0.4	0.4	0.0	-0.4	-0.4	0.9	-1.7	-0.4		
INITIAL CLAIMS,UNEMPL. INS.-INV.	-0.6	0.5	0.4	-1.0	1.8	-1.6	-0.4	0.9	-2.4	1.6		
NEW ORDERS, CONSUMER GOODS	-1.2	-0.7	1.5	0.1	1.0	0.8	-1.7	0.4	-1.0	-0.3		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.1	0.3	1.1	-0.9	-0.8	1.6	-1.0	-0.7	1.8	-1.1		
NONRESIDENTIAL BUILDING PERMITS	0.1	0.8	-0.3	2.1	-1.1	-0.8	-0.7	0.6	-0.6	-0.7		
RESIDENTIAL BUILDING PERMITS	-0.6	0.2	1.1	-1.0	-0.1	0.9	0.3	0.2	1.0	-0.5		
CHG. IN NONFARM BUS. INVENTORIES	1.5	0.5	0.5	0.5	0.3	0.3	0.3					
CHANGE IN INDUS. MATERIAL PRICES	-1.4	-0.9	-0.5	0.3	-0.7	-0.6	-0.6	-1.3	-0.4	1.2	1.0	
STOCK PRICE INDEX	0.6	0.4	1.6	0.3	-0.5	-0.2	0.2	0.2	-2.1	-0.1	-0.4	-2.6
CORPORATE PROFITS AFTER TAXES	-1.7	-0.4	-0.4	-0.4	-0.7	-0.7	-0.7					
RATIO, PRICE TO UNIT LABOR COST	0.6	-0.9	-0.6	-0.6	-0.2	-0.6	0.6	0.0	1.2	1.4		
CHG. IN CONSUMER CREDIT OUTSTD.	2.3	0.7	-1.3	-0.9	1.3	-1.6	0.8	5.0	-4.3			
AVERAGE WEIGHTED CHANGES	-0.1	0.2	0.2	-0.1	0.0	-0.2	-0.3	0.6	-0.8	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.2	0.3	-0.2	0.1	-0.4	-0.4	0.9	-1.2	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.4	0.5	0.1	0.2	-0.2	-0.2	1.1	-1.1	0.4		

CANADA, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL INCOME	0.7	0.3	0.3	0.3	0.5	0.5	0.5					
GROSS DOMESTIC PRODUCT	0.3	0.4	0.4	0.4	0.3	0.3	0.3					
INDUSTRIAL PRODUCTION	0.2	-0.4	-0.3	0.3	0.3	-1.4	0.6	0.6	-1.9	-0.3		
RETAIL SALES	-0.1	-0.4	-0.4	-0.2	0.8	-1.0	0.4	0.1				
NONFARM EMPLOYMENT	1.1	0.7	-0.2	0.9	0.1	0.4	0.5	-0.2	0.8	0.3	-0.3	
UNEMPLOYMENT RATE - INVERTED	0.4	1.2	-0.8	0.4	0.0	-0.4	-0.8	0.0	-0.4	0.4	1.9	
AVERAGE WEIGHTED CHANGES	0.4	0.3	-0.2	0.4	0.3	-0.3	0.3	0.2	-0.5	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.2	-0.1	0.3	0.3	-0.2	0.2	0.1	-0.4	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.2	-0.1	0.3	0.3	-0.1	0.2	0.1	-0.4	0.1		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	38.5	38.8	38.7	38.7	38.8	39.2	38.7	38.8	38.7	38.8	38.7	38.7	38.8
1988	38.8	38.6	38.7	38.9	38.7	38.7	38.8	38.9	38.8	38.8	38.9	38.9	38.8
1989	38.7	38.8	38.3	38.6	38.4	38.7	38.6	38.7	38.7	38.6	38.5	38.7	38.6
1990	38.3	38.2	...	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	250.9	267.5	277.2	272.7	255.6	287.7	271.5	262.4	266.6	252.1	264.1	292.2	268.4
1988	248.0	279.3	282.9	255.7	276.2	278.2	264.7	291.9	262.0	256.8	286.2	259.4	270.1
1989	276.3	266.2	266.7	262.9	275.5	264.5	256.7	278.0	241.3	274.1	283.5	264.1	267.5
1990	318.7	281.2	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	5193.6	5254.5	5384.8	5438.4	5421.0	5470.2	5436.9	5434.1	5452.7	5335.1	5324.2	5320.8	5372.2
1988	5352.3	5263.1	5291.3	5242.2	5136.9	5207.8	5156.5	5176.0	5250.9	5181.5	5111.7	5126.6	5208.1
1989	5032.0	5156.1	5140.7	5329.9	5206.8	5132.9	5284.4	5295.2	5399.6	5484.0	5307.1	5350.7	5259.9
1990	5248.9	5217.8	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1913.1	1707.3	1468.4	1651.4	1772.0	1648.7	1695.4	1843.9	1907.1	1854.1	2270.2	1698.3	1785.8
1988	1874.1	1989.0	3794.7	1723.9	2613.4	2024.4	2247.9	2187.6	1879.3	1854.4	2319.6	1848.3	2196.4
1989	2007.1	1963.8	2098.9	1819.4	1801.0	1900.2	2278.8	1943.2	1699.6	2235.6	1886.7	1683.7	1943.2
1990	2274.5	1899.6	...	...	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7721.8	8059.2	7163.8	9613.1	7523.6	7158.9	7405.8	7239.4	7788.3	7572.6	7815.9	7844.9	7743.9
1988	8805.5	11213.6	8264.7	7977.2	11063.5	8472.9	7922.6	7885.3	8635.0	8813.6	8129.7	8663.6	8820.6
1989	12845.7	11700.0	13327.2	8916.0	9094.1	10198.5	9711.0	13086.6	11228.1	10035.9	9045.1	9859.5	10754.0
1990	9047.1	8182.8	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	21688.0	21538.0	25157.0	22001.0	21684.0	21112.0	20006.0	19633.0	20772.0	19739.0	18501.0	16863.0	20724.5
1988	19958.0	20090.0	20380.0	19811.0	19794.0	20808.0	19682.0	19095.0	19197.0	17788.0	18225.0	19303.0	19510.9
1989	19288.0	18574.0	17178.0	17817.0	16993.0	17353.0	19128.0	17538.0	17412.0	18852.0	19317.0	19607.0	18254.7
1990	21381.0	20472.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	464.0	544.0	438.7	333.3	228.0	188.0	148.0	108.0	1737.3	3366.7	4996.0	4449.3	1416.8
1988	3902.7	3356.0	2817.3	2278.7	1740.0	1588.0	1436.0	1284.0	965.3	646.7	328.0	325.3	1722.3
1989	322.7	320.0	1126.7	1933.3	2740.0	2985.3	3230.7	3476.0	3613.3	3750.7	3888.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.5	10.5	11.8	13.8	13.2	11.9	10.1	8.9	7.3	6.5	7.8	7.0	10.4
1989	7.6	6.0	5.6	2.3	-0.3	-2.0	-3.0	-2.5	-3.8	-4.9	-6.1	-8.5	-0.8
1990	-9.2	-6.9	-5.1	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	3970.7	4010.2	3943.0	3918.6	3942.8	3969.8	3801.5
1990	3704.4	3686.7	3639.5	3336.1	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	26049.3	27125.0	27695.0	28265.0	28835.0	29171.0	29507.0	29843.0	30689.3	31535.7	32382.0	32960.0	29504.8
1988	33538.0	34116.0	33314.7	32513.3	31712.0	31862.3	32012.7	32163.0	32401.3	32639.7	32878.0	31526.7	32556.5
1989	30175.3	28824.0	28017.3	27210.7	26404.0	26216.0	26028.0	25840.0	25545.0	25250.0	24955.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.0	105.9	106.3	106.9	107.1	107.8	108.4	107.3	108.2	108.8	110.3	110.6	107.7
1988	111.9	112.1	111.7	111.6	112.6	113.0	111.9	114.1	113.4	111.8	112.2	112.5	112.4
1989	112.0	111.1	111.9	111.7	112.5	111.3	110.5	109.7	109.5	108.7	109.4	109.4	110.6
1990	110.9	112.7	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	359.0	442.0	420.0	753.0	308.0	364.0	743.0	190.0	852.0	319.0	652.0	542.0	495.3
1988	483.0	579.0	709.0	736.0	359.0	829.0	468.0	694.0	512.0	293.0	392.0	427.0	540.1
1989	639.0	294.0	578.0	263.0	557.0	648.0	483.0	372.0	540.0	340.0	435.0	1063.0	517.7
1990	523.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1990	10.0	9.0	2.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.4	103.0	103.4	104.3	104.1	104.3	105.0	104.5	105.9	105.0	106.1	105.7	104.5
1988	106.6	106.5	106.8	106.2	105.7	106.1	105.4	105.5	105.3	104.7	104.8	104.8	105.7
1989	105.0	104.2	104.3	103.8	103.6	103.9	104.2	104.0	104.1	103.7	103.3	104.2	104.0
1990	102.9	103.1	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.3	118.1	118.8	120.0	120.0	120.5	121.4	121.1	122.9	122.1	123.6	123.4	120.8
1988	124.7	124.7	125.3	124.8	124.4	125.1	124.5	124.8	124.8	124.3	124.7	124.9	124.7
1989	125.3	124.6	124.9	124.5	124.5	125.0	125.6	125.7	126.0	125.7	125.4	126.8	125.3
1990	125.4	125.9	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	4.7	6.3	6.8	7.8	7.1	7.3	5.1	7.1	3.5	6.1	5.0
1988	5.4	5.9	3.8	4.5	1.4	2.7	-0.3	0.2	-0.7	-0.8	0.4	-0.3
1989	1.3	-0.4	0.1	0.3	-0.2	0.3	0.5	1.8	1.7	2.0	1.4	2.8
1990	-0.4	0.3	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.3	4.4	5.1	6.5	5.7	5.7	6.5	5.1	7.2	4.8	6.4	5.0
1988	6.0	5.1	5.1	3.5	2.3	2.8	1.3	1.4	0.9	0.0	0.2	0.3
1989	0.9	-0.3	0.2	-0.4	-0.3	0.4	1.3	1.2	1.6	1.1	0.4	2.3
1990	0.1	0.7	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.2	2.9	3.4	4.3	4.3	4.6	5.2	4.8	6.0	4.9	5.7	5.1
1988	5.7	5.3	5.2	4.4	3.5	3.6	2.6	2.4	1.9	1.2	1.2	1.0
1989	1.2	0.3	0.4	0.0	-0.1	0.2	0.7	0.7	1.0	0.8	0.5	1.6
1990	0.5	0.8	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	32864.7	33116.5	33291.3	33466.2	33641.0	33658.3	33675.6	33692.9	33771.8	33850.7	33929.6	34131.7	33590.8
1988	34333.8	34535.9	34640.0	34744.0	34848.1	35044.2	35240.3	35436.4	35560.0	35683.6	35807.2	35912.8	35148.8
1989	36018.3	36123.9	36249.8	36375.6	36501.5	36555.7	36609.9	36664.1	36755.5	36846.8	36938.2	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	41419.5	41648.4	41862.8	42077.2	42291.6	42527.1	42762.5	42998.0	43207.5	43416.9	43626.4	43770.7	42634.0
1988	43914.9	44059.2	44262.1	44465.1	44668.0	44789.6	44911.2	45032.8	45139.1	45245.3	45351.6	45470.1	44775.7
1989	45588.7	45707.2	45775.3	45843.5	45911.6	46006.9	46102.3	46197.6	46272.3	46346.9	46421.6	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.0	116.4	117.0	117.8	117.5	118.7	120.2	121.6	122.7	123.7	124.6	124.9	120.0
1988	125.2	125.4	126.5	126.6	127.8	128.0	127.6	129.4	129.1	128.0	127.3	128.2	127.4
1989	127.9	128.7	128.3	129.3	129.5	129.0	128.6	129.0	129.4	127.7	128.5	129.3	128.8
1990	127.0	126.6	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8782.4	9042.4	9044.3	9243.0	9161.1	9389.1	9252.8	9313.9	9338.1	9443.9	9445.9	9505.0	9246.8
1988	9395.7	9307.8	9567.3	9399.9	9495.3	9446.0	9554.4	9515.6	9587.0	9566.9	9558.7	9765.5	9513.3
1989	9618.2	9557.0	9488.0	9638.8	9623.6	9567.7	9498.1	9462.1	9590.0	9429.2	9493.0	9515.5	9540.1

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11181.0	11202.0	11257.0	11294.0	11333.0	11385.0	11399.0	11445.0	11507.0	11575.0	11580.0	11647.0	11400.4
1988	11667.0	11718.0	11722.0	11743.0	11801.0	11779.0	11824.0	11823.0	11848.0	11862.0	11900.0	11926.0	11801.1
1989	12021.0	11984.0	12014.0	11968.0	12022.0	12058.0	12046.0	12093.0	12096.0	12114.0	12142.0	12133.0	12057.6
1990	12172.0	12188.0	12174.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9.5	9.5	9.5	9.2	9.0	8.9	8.9	8.7	8.5	8.3	8.2	8.0	8.8
1988	7.9	7.8	7.7	7.6	7.7	7.6	7.8	8.0	7.8	7.9	7.8	7.6	7.8
1989	7.6	7.6	7.5	7.7	7.6	7.3	7.5	7.4	7.4	7.5	7.7	7.7	7.5
1990	7.8	7.7	7.2	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1990	3.0	3.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.0	116.9	117.5	118.5	118.9	119.8	120.1	120.8	121.5	122.4	122.8	123.6	119.9
1988	124.0	124.4	125.2	125.5	126.1	126.4	126.8	127.1	127.6	127.6	127.9	128.7	126.4
1989	129.0	129.1	129.3	129.5	130.0	130.3	130.1	130.5	130.9	130.6	130.9	131.0	130.1
1990	130.5	130.6	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	118.6	119.6	120.3	121.3	121.7	122.6	123.0	123.8	124.6	125.5	125.9	126.8	122.8
1988	127.2	127.7	128.6	128.8	129.6	129.9	130.3	130.7	131.2	131.3	131.6	132.4	129.9
1989	132.8	133.0	133.2	133.5	134.0	134.3	134.2	134.6	135.0	134.8	135.1	135.3	134.2
1990	134.8	135.0	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.1	5.4	5.9	7.0	8.0	7.7	7.6	7.1	7.3	7.0	7.0	6.9
1988	6.9	6.5	6.5	5.5	5.8	4.9	4.9	4.7	4.2	3.8	3.2	4.0
1989	3.9	3.5	3.1	3.4	3.6	2.9	2.1	2.5	2.7	2.0	1.7	1.5
1990	1.0	0.6	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.2	4.4	5.0	6.0	6.2	6.8	6.5	6.8	7.1	7.5	7.1	7.2
1988	6.7	6.4	6.6	5.9	6.0	5.5	5.2	4.9	4.8	4.0	3.8	4.3
1989	4.1	3.7	3.4	3.2	3.3	3.3	2.6	2.7	2.8	2.0	2.1	2.0
1990	0.9	0.9	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	3.4	3.7	4.4	4.6	5.2	5.3	5.7	6.0	6.4	6.4	6.7
1988	6.5	6.4	6.5	6.2	6.1	5.7	5.5	5.2	5.1	4.6	4.3	4.5
1989	4.3	3.9	3.7	3.5	3.5	3.4	2.9	2.9	2.9	2.4	2.4	2.2
1990	1.6	1.5	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES MAY 1989 - APRIL 1990

UNITED KINGDOM, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	-0.5	-0.3	0.0	0.8	-0.8	-0.5	-0.5	-0.5	0.8	0.0		
NEW COMPANIES REGISTERED												
BUSINESS FAILURES - INVERTED	-0.5	0.0	-0.1	0.0	-1.3	-1.2	-1.2					
NEW ORDERS, ENGINEERING INDUST.	-5.1	1.7	2.2	0.2	-1.5	0.0	0.0	-1.3	-0.5	1.5		
CONSTRUCTION NEW ORDERS	-0.4	1.5	-0.7	-0.3	2.1	-3.8	2.3	0.4	-0.3	0.4		
HOUSING STARTS	-1.2	-0.6	-0.6	0.2	-0.4	0.9	-1.8	-1.0	0.8	-0.2	1.3	
CHG IN STOCKS & WORK IN PROGRESS	-2.2	0.4	0.4	0.4	-4.2	-4.2	-4.2					
CHANGE IN BASIC MATERIALS PRICES	0.1	-0.5	-2.1	-0.3	0.7	-0.1	1.0	1.3	-0.6	-2.7	0.4	-0.4
COMMON STOCK PRICE INDEX	1.0	0.2	2.4	-0.2	0.1	-2.6	0.0	1.6	0.2	-1.0	-0.7	-0.8
COMPANIES PROFITS LESS UK TAXES	-0.6	-2.5	-2.6	-2.7	0.4	0.4	0.4					
RATIO, PRICE TO UNIT LABOR COST	1.8	0.1	-0.5	0.8	-1.8	1.0	-0.8	-1.2	0.5	-1.3		
INCREASE IN HIRE PURCHASE DEBT	2.6	-5.7	2.5	-0.1	-2.6	0.3	0.6	-5.3	11.5	-5.1		
AVERAGE WEIGHTED CHANGES	-0.5	-0.5	0.1	-0.1	-0.9	-0.9	-0.4	-0.8	1.5	-1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.5	0.1	-0.1	-0.8	-0.9	-0.4	-0.7	1.5	-1.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	-0.4	0.2	0.0	-0.8	-0.8	-0.3	-0.6	1.5	-0.9		

UNITED KINGDOM, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL DISPOSABLE INCOME	0.3	0.5	0.5	0.5	0.4	0.4	0.4					
GROSS DOMESTIC PRODUCT	-0.1	0.5	0.5	0.5	0.5	0.5	0.5					
INDUSTRIAL PRODUCTION	-1.7	0.6	0.7	1.3	-0.5	0.5	-0.2	-0.6	-0.4	-0.6		
RETAIL SALES	2.2	-2.1	-0.2	0.5	0.4	-0.2	-0.1	1.2	-0.8	1.9	-1.6	
EMPLOYMENT IN PRODUCTION INDUST.	-0.6	-0.5	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1				
UNEMPLOYED - INVERTED	0.5	0.6	0.6	1.0	1.2	0.5	0.6	0.5	0.6	0.0	0.2	
AVERAGE WEIGHTED CHANGES	0.1	0.0	0.4	0.6	0.3	0.2	0.2	0.2	-0.2	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.0	0.2	0.4	0.2	0.2	0.1	0.1	-0.1	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.2	0.5	0.6	0.5	0.4	0.3	0.4	0.0	0.5		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.6	100.0	100.2	100.3	100.3	100.6	100.4	100.6	100.8	100.8	100.7	100.8	100.4
1988	101.1	100.7	100.9	100.8	101.0	100.8	101.1	100.9	100.8	101.2	101.1	101.2	101.0
1989	100.6	100.4	100.2	100.4	100.2	100.1	100.1	100.4	100.1	99.9	99.7	99.5	100.1
1990	99.8	99.8	...	...	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8907.0	9504.0	13346.0	9532.0	8827.0	8139.0	8850.0	7816.0	13251.0	13359.0	15057.0	8659.0	10453.9
1988	6471.0	10350.0	13265.0	11810.0	13457.0	10091.0	9404.0	9899.0	9948.0	9820.0	12872.0	8715.0	10508.5

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	721.0	692.2
1989	716.0	710.0	725.0	740.0	755.0	756.0	758.0	759.0	803.0	846.0	890.0	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.0	105.0	104.0	96.0	104.0	107.0	106.0	113.0	108.0	113.0	115.0	111.0	107.4
1988	140.0	104.0	117.0	116.0	119.0	117.0	127.0	127.0	120.0	113.0	125.0	116.0	120.1
1989	182.0	124.0	131.0	151.0	107.0	120.0	139.0	141.0	128.0	128.0	128.0	117.0	133.0
1990	113.0	125.0	...	...	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	221.0	204.0	212.0	194.0	214.0	170.0	1363.0	201.0	158.0	197.0	142.0	186.0	288.5
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	204.0	174.0	214.0	204.0	242.0	224.0	217.0	274.0	178.0	230.0	240.0	219.3
1990	232.0	242.0	...	...	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	13.3	17.7	15.6	14.7	16.4	15.0	15.9	16.5	17.0	15.4	17.0	18.2	16.1
1988	19.3	17.7	16.8	19.0	18.1	17.7	17.2	17.3	16.8	18.1	19.1	19.1	18.0
1989	18.3	18.4	13.5	16.1	14.3	13.5	12.8	13.0	12.5	13.6	11.4	10.4	14.0
1990	11.2	11.0	12.5	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-154.0	-500.0	-196.0	108.0	412.0	515.3	618.7	722.0	662.7	603.3	544.0	609.7	328.8
1988	675.3	741.0	507.0	273.0	39.0	453.3	867.7	1282.0	1472.7	1663.3	1854.0	1845.7	972.8
1989	1837.3	1829.0	1533.3	1237.7	942.0	990.0	1038.0	1086.0	510.0	-66.0	-642.0	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.8	3.7
1989	10.7	5.7	5.8	7.6	7.8	6.7	2.3	1.6	3.0	2.7	4.7	7.4	5.5
1990	6.1	0.5	1.3	0.4	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	375.0	365.0	351.0	366.0	362.0	348.0	357.3
1989	373.0	405.0	414.0	411.0	425.0	428.0	466.0	463.0	465.0	424.0	424.0	449.0	428.9
1990	452.0	437.0	427.0	415.0	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10943.7	11266.0	11163.0	11060.0	10957.0	10953.0	10949.0	10945.0	11022.0	11099.0	11176.0	11239.3	11064.4
1988	11302.7	11366.0	11282.3	11198.7	11115.0	11502.3	11889.7	12277.0	12490.0	12703.0	12916.0	12790.0	11902.7
1989	12664.0	12538.0	12403.3	12268.7	12134.0	11554.7	10975.3	10396.0	10472.7	10549.3	10626.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.6	102.6	101.6	103.3	103.5	103.0	102.6	104.3	102.0	103.0	102.1	101.7	102.4
1988	103.6	101.8	103.0	101.4	103.2	104.6	105.2	105.2	106.0	104.5	104.3	103.0	103.8
1989	105.7	104.1	105.1	103.4	104.9	105.0	104.6	105.3	103.8	104.6	103.9	102.9	104.4
1990	103.3	102.2	...	...	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	199.0	209.0	240.0	263.0	220.0	222.0	182.0	164.0	226.0	221.0	231.0	191.0	214.0
1988	170.0	200.0	250.0	199.0	230.0	270.0	216.0	292.0	152.0	99.0	143.0	162.0	198.6
1989	207.0	91.0	237.0	180.0	248.0	98.0	165.0	162.0	94.0	102.0	118.0	-22.0	140.0
1990	282.0	146.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	8.0
1990	8.0	8.0	3.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.5	107.0	107.4	107.0	107.9	107.7	109.0	107.8	107.9	108.1	107.2	107.0	107.5
1988	107.9	107.3	107.7	107.2	107.5	108.1	108.8	109.1	108.6	108.7	109.5	109.0	108.3
1989	110.1	108.8	108.8	108.7	108.2	107.7	107.8	107.7	106.8	105.8	105.4	104.6	107.5
1990	106.2	105.1	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.4	115.0	115.5	115.2	116.2	116.2	117.6	116.5	116.7	117.1	116.2	116.0	116.1
1988	117.1	116.6	117.2	116.7	117.1	117.8	118.7	119.2	118.8	119.0	119.9	119.5	118.1
1989	120.9	119.5	119.6	119.6	119.2	118.7	118.9	118.9	118.0	117.1	116.7	116.0	118.6
1990	117.8	116.7	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.2	3.2	4.0	5.6	4.8	5.8	2.6	2.1	3.2	-0.1	-0.3
1988	-0.9	0.2	0.7	-0.7	1.6	3.2	2.7	4.5	2.8	4.0	4.8	2.8
1989	3.7	0.5	1.3	1.1	-1.2	-1.3	-3.2	-1.0	-2.6	-4.2	-4.1	-4.6
1990	-1.8	-3.6	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.5	5.0	5.2	4.1	5.1	4.1	5.8	3.0	2.8	2.9	1.0	0.3
1988	1.7	0.5	1.2	0.2	0.7	1.7	2.9	3.5	2.5	2.5	3.8	2.6
1989	4.3	1.6	1.4	1.2	0.1	-0.9	-0.7	-0.8	-2.1	-3.4	-3.7	-4.5
1990	-1.2	-2.5	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	3.9	4.1	3.6	4.3	4.0	5.0	3.6	3.5	3.5	2.2	1.7
1988	2.2	1.4	1.7	0.9	1.1	1.5	2.1	2.4	1.9	2.0	2.7	2.2
1989	3.3	1.9	1.9	1.8	1.2	0.5	0.4	0.2	-0.7	-1.7	-2.2	-2.9
1990	-1.3	-2.2	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	63019.7	63018.0	63364.3	63710.7	64057.0	64296.0	64535.0	64774.0	65167.7	65561.3	65955.0	66289.3	64479.0
1988	66623.6	66958.0	66905.6	66853.2	66801.0	67212.3	67623.6	68035.0	68501.0	68967.0	69433.0	69658.0	67797.6
1989	69883.0	70108.0	70253.6	70399.2	70545.0	70854.0	71163.0	71472.0	71685.6	71899.2	72113.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	80602.0	80763.0	81176.0	81589.0	82002.0	82456.0	82910.0	83364.0	83649.0	83934.0	84219.0	84486.3	82595.8
1988	84753.6	85021.0	85160.3	85299.6	85439.0	85778.6	86118.2	86458.0	86555.6	86653.2	86751.0	86956.3	85912.0
1989	87161.6	87367.0	87318.0	87269.0	87220.0	87421.0	87622.0	87823.0	88019.6	88216.2	88413.0	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	101.5	104.8	104.4	105.0	105.8	105.0	106.7	107.4	105.8	107.7	107.3	108.0	105.8
1988	108.2	106.4	109.1	108.5	109.5	111.1	110.6	110.3	111.4	109.8	110.4	109.6	109.6
1989	109.8	109.2	110.1	110.7	108.5	109.3	110.2	111.9	111.3	111.9	111.6	110.8	110.4
1990	110.3	109.5	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.8	109.0	108.2	111.9	109.1	111.1	112.3	113.0	113.4	113.9	114.8	114.6	111.5
1988	117.1	116.9	117.0	118.0	118.7	118.7	120.6	120.5	119.6	121.2	121.1	120.9	119.2
1989	119.6	121.8	122.4	120.9	124.0	121.1	120.8	121.5	122.1	121.8	121.6	123.2	121.7
1990	122.1	124.8	122.6	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6542.0	6530.0	6518.0	6528.0	6537.0	6547.0	6555.0	6563.0	6571.0	6580.0	6589.0	6598.0	6554.8
1988	6607.0	6616.0	6625.0	6626.0	6627.0	6628.0	6632.0	6637.0	6641.0	6647.0	6654.0	6660.0	6633.3
1989	6662.0	6663.0	6665.0	6658.0	6650.0	6643.0	6642.0	6640.0	6639.0	6637.0	6636.0	6634.0	6647.4

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3051.3	3007.0	2973.1	2953.9	2890.5	2857.2	2812.6	2766.6	2718.1	2663.9	2603.2	2572.8	2822.5
1988	2524.8	2488.3	2451.5	2408.4	2366.7	2322.0	2262.8	2220.7	2189.3	2151.7	2101.8	2038.3	2293.9
1989	1995.0	1951.9	1920.5	1860.1	1839.1	1811.3	1785.1	1742.7	1692.7	1674.5	1652.0	1634.6	1796.6
1990	1612.1	1610.4	1603.6	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	3.0	3.0	2.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
				...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	89.9	90.4	90.4	91.1	91.3	91.7	92.3	92.7	93.0	93.5	93.9	94.2	92.0
1988	94.8	94.9	95.3	95.5	95.7	96.2	96.6	96.9	97.2	97.4	97.8	98.0	96.3
1989	98.1	98.5	98.7	98.8	98.8	98.8	99.1	99.5	99.7	99.9	100.0	100.2	99.2
1990	100.0	100.4	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.2	107.0	107.3	108.4	108.8	109.6	110.5	111.3	111.8	112.6	113.4	114.0	110.1
1988	114.9	115.3	116.0	116.5	117.1	117.8	118.7	119.3	119.8	120.4	121.1	121.6	118.2
1989	122.0	122.8	123.3	123.6	124.0	124.2	124.8	125.6	126.2	126.7	127.1	127.6	124.8
1990	127.6	128.3	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	4.0	3.6	5.2	5.1	6.3	8.2	8.1	8.4	8.1	8.5	8.2
1988	8.1	7.3	7.8	6.9	6.6	6.9	6.7	7.0	6.6	6.8	7.0	6.5
1989	5.8	5.9	5.9	5.5	4.8	4.3	4.5	4.7	4.7	5.0	5.1	5.5
1990	4.6	4.4	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	3.6	3.6	4.9	5.1	5.7	6.6	7.1	7.0	7.6	7.8	7.8
1988	8.2	7.6	7.7	7.1	6.9	7.1	7.2	7.1	6.9	6.6	6.7	6.4
1989	6.1	6.2	6.1	5.6	5.2	4.6	4.7	5.1	5.2	5.1	4.9	4.8
1990	4.2	4.5	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	3.3	3.3	4.0	4.2	4.6	5.2	5.7	5.8	6.3	6.6	6.8
1988	7.2	7.0	7.2	7.0	7.0	7.1	7.1	7.0	6.8	6.7	6.6	6.4
1989	6.2	6.2	6.1	5.7	5.5	5.1	5.0	5.2	5.1	5.0	4.9	4.8
1990	4.4	4.5	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES MAY 1989 - APRIL 1990

WEST GERMANY, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
NUMBER WORKING SHORT HOURS-INV.	1.6	-1.9	4.9	-4.3	3.9	0.2	-0.1	0.0	-0.6	-0.4	0.6	0.2
APPLICAT. FOR UNEMPL. COMP.-INV.	-0.9	-0.7	2.1	-1.9	0.4	-0.8	-2.2	3.7	1.0	1.0	-0.2	
INSOLVENT ENTERPRISES - INVERTED	-0.1	0.8	-0.3	-0.6	0.6	-0.7	-0.2	1.5	-0.1	0.1		
NEW ORDERS, INVEST. GOODS INDUST.	-0.9	0.8	0.3	-0.1	0.4	-1.2	0.5	2.2	-2.4	-0.1	1.5	
RESIDENTIAL CONSTRUCTION ORDERS	-0.7	0.4	0.2	0.2	0.3	1.4	2.1	1.8	1.1	-0.7		
INVENTORY CHANGE	1.7	0.4	0.4	0.4	0.9	0.9	0.9					
CHANGE IN BASIC MATERIALS PRICES	-1.2	-2.3	-3.2	0.0	-0.5	-1.0	-1.6	-1.8	-2.1	0.0		
STOCK PRICE INDEX	0.1	1.5	0.5	1.3	1.0	-1.0	-0.7	2.2	2.2	1.1	1.0	0.4
NET INCOME FROM ENTREP. ACTIVITY	0.4	-1.0	-1.0	-1.0	0.7	0.7	0.7					
RATIO, PRICE TO UNIT LABOR COST	0.8	-0.8	-0.8	-0.8	0.4	0.4	0.4					
CHANGE IN CONSUMER CREDIT	0.0	0.0	0.0	0.0	0.7	0.7	0.7	1.0	1.0	1.0		
AVERAGE WEIGHTED CHANGES	0.1	-0.3	0.3	-0.6	0.8	0.0	0.0	1.3	0.0	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.3	0.3	-0.8	1.0	0.0	0.0	1.6	0.0	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.2	0.5	-0.6	1.1	0.1	0.2	1.8	0.2	0.4		

WEST GERMANY, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
DISPOSABLE INCOME	-0.2	0.3	0.3	0.3	0.4	0.4	0.4					
GROSS NATIONAL PRODUCT	0.1	-0.1	-0.1	-0.1	0.7	0.7	0.7					
INDUSTRIAL PRODUCTION	-2.1	1.9	0.5	0.1	-0.1	0.0	0.0	0.6	0.4	-0.6	-0.4	
MANUFACTURING SALES	-1.3	2.3	-3.2	3.7	-2.9	0.7	1.0	-0.4	1.4	-1.1	0.7	
RETAIL TRADE	0.2	-0.4	-0.1	1.8	-1.5	0.8	0.4	0.7	-0.6	1.3	0.4	
EMPLOYMENT IN MINING AND MFG.	0.6	0.9	0.8	1.0	-0.9	0.8	1.4	1.0	1.9	1.2		
UNEMPLOYMENT RATE - INVERTED	-0.3	0.3	0.3	0.0	0.0	0.0	0.0	0.3	0.5	0.3	0.6	-0.3
AVERAGE WEIGHTED CHANGES	-0.4	0.7	-0.2	1.0	-0.6	0.5	0.5	0.5	0.7	0.2	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.7	-0.2	0.9	-0.6	0.4	0.5	0.4	0.7	0.2	0.3	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.8	-0.1	1.0	-0.4	0.5	0.7	0.6	0.8	0.3	0.4	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	296.1	251.2	286.2	267.3	264.4	248.7	326.0	338.3	309.2	304.9	253.7	233.6	281.6
1988	214.2	230.1	257.6	230.5	241.6	274.7	238.3	256.7	185.8	102.8	118.8	116.8	205.7
1989	118.5	131.5	111.8	177.2	119.6	190.0	48.5	154.6	55.2	52.3	54.0	54.0	105.6
1990	62.8	69.5	59.4	57.2	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	238.9	212.0	212.9	205.2	205.7	212.4	209.9	206.3	215.9	208.2	206.1	223.8	213.1
1988	207.7	226.2	251.1	210.0	232.2	235.8	204.4	238.4	222.5	211.4	219.9	208.6	222.3
1989	197.0	203.9	216.5	219.8	240.6	258.3	210.0	254.0	244.3	264.3	328.9	227.9	238.8
1990	207.0	186.6	191.1	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1099.0	1044.0	1119.0	1056.0	1045.0	960.0	886.0	1076.0	933.0	984.0	907.0	969.0	1006.5
1988	884.0	954.0	907.0	891.0	889.0	882.0	873.0	785.0	970.0	840.0	846.0	838.0	879.9
1989	857.0	794.0	779.0	802.0	809.0	761.0	782.0	821.0	781.0	826.0	842.0	750.0	800.3
1990	757.0	753.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	95.6	97.3	95.4	100.6	98.3	96.6	97.9	107.2	101.1	102.5	100.7	97.7	99.2
1988	101.4	101.9	100.8	103.5	104.9	107.0	112.4	112.6	111.0	109.4	110.0	114.0	107.4
1989	109.9	113.7	119.1	121.4	117.0	120.6	122.1	121.5	123.2	117.7	120.1	130.8	119.8
1990	119.3	119.0	126.0	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	67.9	76.0	83.6	88.2	84.8	89.5	90.4	91.3	93.6	93.8	88.1	88.4	86.3
1988	87.2	92.3	95.4	90.8	110.8	93.3	101.2	98.8	96.3	86.6	94.8	96.0	95.3
1989	106.8	103.6	102.7	102.2	98.6	100.4	101.5	102.8	104.2	111.7	124.4	136.7	108.0
1990	144.7	139.4	...	...	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.6	7.1	5.0	2.9	0.8	0.7	0.6	0.5	0.9	1.3	1.7	2.0	2.3
1988	2.4	2.7	2.9	3.2	3.4	3.6	3.8	4.0	3.4	2.8	2.2	2.1	3.0
1989	1.9	1.8	2.9	3.9	5.0	5.2	5.5	5.7	6.3	6.8	7.4	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-9.9	-8.1	-5.6	-3.2	-1.4	0.2	2.5	2.9	1.2	2.9	1.5	0.9	-1.3
1988	-0.4	0.3	0.6	2.1	2.8	3.8	4.6	5.2	3.8	4.0	4.3	5.4	3.0
1989	7.4	8.2	8.8	9.2	8.1	6.0	3.1	3.1	2.6	1.7	0.2	-1.4	4.7
1990	-3.3	-3.3	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	256.3	261.1	273.2	282.5	273.3	267.1	287.8	257.3
1990	310.5	322.8	333.6	338.0	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.5	97.6	97.1	96.6	96.1	97.2	98.2	99.3	99.6	99.8	100.1	101.5	98.5
1988	103.0	104.4	104.3	104.3	104.2	104.8	105.3	105.9	106.2	106.6	106.9	108.8	105.4
1989	110.8	112.7	113.1	113.6	114.0	112.8	111.7	110.5	111.3	112.0	112.8	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.5	106.4	106.0	105.5	105.1	105.4	105.7	106.0	106.1	106.2	106.3	106.5	106.0
1988	106.8	107.0	107.0	107.1	107.1	107.2	107.4	107.5	107.6	107.6	107.7	108.5	107.4
1989	109.2	110.0	110.3	110.5	110.8	110.5	110.3	110.0	110.1	110.3	110.4	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	165.7	139.0	194.3	249.7	305.0	339.7	374.3	409.0	378.0	347.0	316.0	326.3	295.3
1988	336.7	347.0	332.0	317.0	302.0	323.0	344.0	365.0	344.0	323.0	302.0	348.3	332.0
1989	394.7	441.0	440.3	439.7	439.0	440.0	441.0	442.0	467.3	492.7	518.0	554.7	459.2
1990	591.3	628.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	8.0
1990	8.0	8.0	4.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	101.3	102.1	102.0	102.5	102.1	102.9	103.7	104.3	104.1	104.1	103.2	103.1	103.0
1988	103.5	103.9	104.1	104.5	104.9	105.1	106.1	106.3	105.9	106.2	106.2	107.3	105.3
1989	108.5	109.3	109.9	110.2	110.3	109.9	110.3	109.4	110.5	110.4	110.5	112.3	110.1
1990	112.3	112.6	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1 2.3	113.4	113.4	114.1	113.8	114.9	115.9	116.7	116.6	116.8	115.9	116.0	115.0
1988	116.5	117.2	117.6	118.2	118.8	119.1	120.4	120.8	120.5	121.0	121.2	122.6	119.5
1989	124.1	125.2	126.1	126.6	126.9	126.6	127.2	126.4	127.8	127.9	128.1	130.4	126.9
1990	130.6	131.1	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.5	4.4	3.8	4.5	2.8	3.9	6.5	5.9	5.8	4.9	3.7	1.9
1988	1.0	0.9	1.6	2.4	5.0	5.5	6.8	6.2	5.1	4.8	4.1	5.9
1989	6.3	7.5	9.5	9.4	9.5	6.6	5.0	1.9	2.7	2.1	2.0	6.0
1990	5.4	7.6	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.8	3.3	2.8	3.5	2.7	4.2	5.5	6.0	5.1	4.7	2.5	2.0
1988	2.5	3.0	3.1	3.5	3.9	3.8	5.3	5.3	4.2	4.5	4.3	5.8
1989	7.3	8.0	8.3	7.9	7.1	5.7	5.6	3.5	4.9	4.1	3.6	6.1
1990	5.3	5.4	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.0	1.9	2.0	2.6	2.4	3.2	4.1	4.4	4.2	4.1	3.2	3.0
1988	3.1	3.2	3.1	3.3	3.5	3.6	4.4	4.4	3.9	4.0	3.8	4.7
1989	5.7	6.3	6.7	6.8	6.7	6.0	5.9	4.6	5.2	4.7	4.3	5.6
1990	5.2	5.3	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	315.6	316.6	318.2	319.7	321.3	321.8	322.4	322.9	323.9	325.0	326.0	327.0	321.7
1988	327.9	328.9	329.0	329.1	329.2	330.3	331.3	332.4	333.1	333.7	334.4	335.1	331.2
1989	335.7	336.4	336.0	335.6	335.2	335.7	336.2	336.7	337.5	338.2	339.0	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	405.4	404.5	405.6	406.6	407.7	409.5	411.3	413.1	414.3	415.4	416.6	418.7	410.7
1988	420.9	423.0	422.8	422.6	422.4	424.0	425.6	427.2	427.9	428.5	429.2	433.1	425.6
1989	437.0	440.9	441.2	441.4	441.7	441.5	441.3	441.1	442.6	444.1	445.6	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.8	101.7	101.4	102.4	103.8	102.0	101.3	103.6	102.4	103.7	103.8	103.1	102.4
1988	103.8	104.4	104.5	104.1	104.6	106.7	104.2	109.4	108.0	107.6	107.7	109.1	106.2
1989	109.4	108.7	109.4	111.9	107.0	111.4	112.6	112.9	112.7	112.6	112.6	114.1	111.3
1990	115.2	113.7	112.8	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.3	101.4	101.6	102.3	101.1	99.2	101.9	103.8	104.4	101.9	104.3	105.1	102.2
1988	97.1	105.7	110.7	104.9	108.6	107.9	103.5	116.1	109.1	103.2	109.5	111.8	107.3
1989	110.6	110.0	110.0	116.1	111.0	120.4	107.5	122.6	110.6	113.3	117.2	115.7	113.7
1990	121.6	116.8	119.9	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.3	101.0	100.8	105.0	102.4	102.9	106.0	105.3	103.3	105.3	107.3	107.9	103.8
1988	103.5	103.6	108.9	102.1	108.5	107.3	107.0	107.6	108.6	106.6	108.4	109.8	106.8
1989	108.9	109.8	109.3	108.7	109.1	108.3	108.1	112.2	108.9	110.7	111.6	113.3	109.9
1990	112.0	115.0	116.0	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7076.6	7073.8	7067.7	7075.3	7064.6	7060.3	7052.3	7046.8	7041.9	7030.9	7033.7	7035.4	7054.9
1988	7025.0	7026.5	7027.5	7032.5	7039.1	7041.9	7034.9	7047.7	7038.6	7034.1	7050.4	7058.9	7038.1
1989	7141.8	7157.7	7171.3	7179.5	7192.5	7211.4	7226.6	7247.8	7228.7	7244.7	7273.3	7294.0	7214.1
1990	7332.7	7357.7	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.9	8.9	8.9	8.8	8.8	8.9	8.9	8.9	8.9	8.9	8.9	9.0	8.9
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.1	8.0	7.8	7.9	8.0	7.9	7.8	7.8	7.8	7.8	7.8	7.7	7.9
1990	7.5	7.4	7.2	7.3	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1990	5.0	5.0	4.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.0	98.4	98.5	99.1	99.1	99.1	99.4	99.7	99.6	99.8	100.2	100.4	99.3
1988	100.1	100.6	101.1	100.5	101.1	101.3	101.1	102.2	102.0	101.7	102.3	103.0	101.4
1989	103.8	104.2	104.4	104.7	104.3	105.1	104.8	105.8	105.2	105.6	106.2	106.6	105.1
1990	107.4	107.6	107.9	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.8	108.4	108.6	109.4	109.5	109.6	110.1	110.6	110.6	111.0	111.5	111.9	109.9
1988	111.7	112.4	113.1	112.6	113.4	113.7	113.7	115.0	115.0	114.8	115.6	116.4	113.9
1989	117.6	118.2	118.5	119.0	118.7	119.7	119.6	120.8	120.3	120.9	121.7	122.4	119.8
1990	123.4	123.8	124.3	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.8	1.9	1.8	3.0	3.0	2.6	4.3	4.1	3.8	2.9	3.7	4.2
1988	2.8	3.4	4.6	2.9	3.3	3.3	3.6	4.6	3.2	4.0	3.9	4.8
1989	7.0	5.6	6.3	7.6	5.6	5.6	3.5	4.5	3.0	3.2	5.1	4.5
1990	6.5	4.9	6.8	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.1	2.5	2.4	3.2	3.0	2.6	3.1	3.5	3.1	3.3	3.8	3.9
1988	2.9	3.7	4.3	2.7	3.6	3.7	2.9	4.7	4.0	3.0	3.8	4.7
1989	5.9	6.1	5.9	6.0	4.5	5.4	4.4	5.6	3.9	4.2	4.6	4.8
1990	5.6	5.4	5.5	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.9	3.1	2.9	3.4	3.1	2.8	3.0	3.1	2.9	2.9	3.2	3.3
1988	2.9	3.3	3.8	3.0	3.4	3.5	3.1	4.0	3.6	3.2	3.6	4.1
1989	4.8	5.0	5.0	5.1	4.5	5.0	4.5	5.1	4.3	4.4	4.6	4.7
1990	5.2	5.1	5.1	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES MAY 1989 - APRIL 1990

FRANCE, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	0.0	0.0						
NEW UNEMPLOYMENT CLAIMS-INVERTED	2.3	-0.1	-1.2	1.6	-0.8	0.3	1.3	-3.3	2.4	-1.2	0.0	
CHANGE IN UNFILLED ORDERS	1.8	0.8	-1.3	-0.3	-0.3	-1.0	0.8	0.8	-1.0	1.0	-0.8	
BUILDING PERMITS, RESIDENTIAL	-1.0	0.4	0.2	-0.9	1.9	-1.7	0.1	-1.3	2.3			
CHANGE IN STOCKS	2.2	-1.4	-1.4	-1.4	0.9	0.9	0.9					
CHANGE IN RAW MATERIALS PRICES	-0.6	-3.8	-6.2	0.4	2.4	-4.7	-2.8	-4.1	-3.1	-0.2	2.8	
INDEX OF STOCK PRICES	0.3	1.0	0.1	0.4	0.8	-0.8	-1.3	1.5	-0.1	-1.2	0.4	1.8
RATIO, PRICE TO UNIT LABOR COST	0.0	-0.4	-0.4	-0.4								
AVERAGE WEIGHTED CHANGES	0.6	-0.5	-1.3	-0.1	0.7	-1.0	-0.2	-1.3	0.1	-0.4	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	-0.6	-1.6	-0.1	0.9	-1.2	-0.2	-1.6	0.1	-0.5	0.7	
GNP TREND ADJUSTED INDEX CHANGES	1.0	-0.4	-1.3	0.1	1.1	-1.0	0.0	-1.4	0.4	-0.2	0.9	

FRANCE, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
GROSS DOMESTIC PRODUCT	0.3	0.3	0.3	0.3								
INDUSTRIAL PRODUCTION	-0.9	0.6	0.7	0.0	-1.4	0.9	0.6	-1.0	0.7	-1.2		
RETAIL SALES	1.4	0.3	-0.4	0.2	0.4	-1.5	2.0	-1.2	0.8	-0.8	0.8	
NONFARM EMPLOYMENT	0.8	0.8	1.7	0.8	1.7	1.7						
REGISTERED UNEMPLOYED - INVERTED	0.2	-0.1	-0.2	0.2	0.0	0.1	0.1	0.4	0.2	0.0	-0.2	
AVERAGE WEIGHTED CHANGES	0.4	0.4	0.4	0.3	0.2	0.3	0.9	-0.6	0.6	-0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.3	0.4	0.3	0.2	0.3	0.8	-0.5	0.5	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.6	0.6	0.5	0.4	0.5	1.0	-0.3	0.8	-0.4		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.7
1989	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.4	337.7	368.8	361.4	354.7	359.5	353.2	339.7	366.4	353.6	359.8	358.9
1989	351.4	354.7	359.3	364.7	340.2	341.5	354.4	337.7	346.3	342.7	329.8	363.9	348.9
1990	338.3	350.7	351.0	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	4.0	-1.0	-2.0	-3.0	-7.0	-4.0	-1.0	-1.4
1990	-5.0	-1.0	-4.0	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	30.3	31.0	30.2	32.0	31.7	35.3	31.2	32.5	31.9	30.3	32.9	33.2	31.9
1988	32.7	33.0	36.3	32.8	35.3	35.3	34.2	37.1	36.0	36.4	35.7	35.2	35.0
1989	36.3	34.5	34.6	34.6	31.6	32.7	33.3	30.5	36.6	31.1	31.3	27.7	32.9
1990	34.5	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.3	7.5	8.0	8.4	8.9	8.2	7.6	6.9	6.1	5.4	4.6	5.0	6.9
1988	5.4	5.8	6.9	7.9	9.0	8.6	8.1	7.7	9.0	10.2	11.5	9.2	8.3
1989	7.0	4.7	7.7	10.7	13.7	11.7	9.7	7.7	8.9	10.1	11.3	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-8.1	-9.3	-6.2	0.9	5.9	9.1	21.0	25.2	17.7	20.2	14.0	13.3	8.6
1988	17.4	17.9	17.1	24.0	29.8	38.6	44.9	43.1	30.8	35.1	25.1	25.5	29.1
1989	37.3	32.4	31.9	23.1	21.8	13.2	-0.7	0.3	5.6	-5.0	-11.3	-20.4	10.7
1990	-27.4	-27.8	-21.6	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	384.9	391.0	404.0	390.1	370.1	393.2	374.9
1990	392.3	372.9	379.7	408.6	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.4	106.6	107.5	108.3	109.2	109.7	110.3	110.8	111.4	111.9	112.5	113.7	109.9
1988	114.9	116.1	116.2	116.3	116.4	116.8	117.3	117.7	118.2	118.7	119.2	120.3	117.3
1989	121.5	122.6	122.6	122.6	122.6	122.2	121.9	121.5	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1989	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	6.0	5.0
1990	5.0	4.0	4.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	97.1	97.2	97.8	99.3	99.4	99.8	100.6	101.0	101.1	100.1	98.9	98.8	99.3
1988	98.9	99.9	100.2	100.5	101.5	102.8	103.6	103.5	102.9	103.4	103.2	103.3	102.0
1989	104.3	103.7	104.1	103.7	104.5	103.9	102.3	102.2	103.1	101.8	101.5	100.0	102.9
1990	100.1	99.6	100.4	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.3	115.7	116.6	118.7	119.1	119.9	121.0	121.7	122.2	121.2	120.1	120.1	119.3
1988	120.6	122.0	122.7	123.3	124.8	126.7	128.0	128.1	127.6	128.5	128.6	129.0	125.8
1989	130.5	130.1	130.9	130.6	131.9	131.4	129.7	129.8	131.2	129.9	129.9	128.1	130.3
1990	128.6	128.3	129.5	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.1	3.0	3.0	6.2	7.9	6.8	10.0	10.8	9.8	4.2	1.6	0.5
1988	-0.6	0.4	0.9	3.5	8.1	11.2	12.6	10.3	8.1	8.6	6.2	3.6
1989	3.9	3.1	5.2	3.3	5.2	3.9	-1.2	-0.4	0.6	-1.1	-3.0	-5.0
1990	-1.7	-2.4	-2.6	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.6	4.1	4.6	7.0	6.7	7.0	7.9	8.0	7.7	5.0	2.4	1.9
1988	2.0	3.5	3.8	3.9	5.6	7.8	8.9	8.2	6.5	7.2	6.4	5.8
1989	6.9	5.1	5.2	3.8	4.8	3.2	0.1	0.1	1.9	-0.4	-0.6	-3.2
1990	-2.4	-2.7	-0.8	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	4.9	5.2	6.5	6.4	6.5	6.9	7.0	6.8	5.4	3.9	3.5
1988	3.3	3.9	4.0	4.1	4.9	6.2	6.9	6.6	5.7	6.1	5.7	5.5
1989	6.3	5.5	5.7	5.0	5.4	4.5	2.4	2.0	2.5	1.0	0.5	-1.1
1990	-0.9	-1.2	-0.5	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	778.2	778.4	781.1	783.9	786.6	788.6	790.5	792.5	795.2	798.0	800.7	803.8	789.8
1988	806.8	809.9	810.7	811.4	812.2	814.7	817.3	819.8	821.5	823.3	825.0	828.3	816.7
1989	831.6	834.9	836.8	838.6	840.5	841.8	843.0	844.3	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	106.0	103.7
1988	105.7	105.7	106.7	105.0	106.5	108.4	109.6	109.6	110.8	107.1	111.6	110.8	108.1
1989	110.8	110.5	110.1	113.5	111.9	112.9	114.1	114.1	111.7	113.2	114.3	112.6	112.5
1990	113.8	111.7	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.1	102.1	100.4	104.3	101.5	102.9	105.9	102.4	104.3	106.7	105.8	106.5	103.9
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	108.3	112.5	104.7	109.1	110.0	108.7	109.2	110.5	105.8	112.2	108.4	108.9
1990	111.0	108.4	111.0	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	96.2	96.2	96.3	96.4	96.4	96.5	96.5	96.5	96.6	96.7	96.9	97.0	96.5
1988	97.2	97.3	97.4	97.5	97.6	97.7	97.9	98.0	98.2	98.4	98.5	98.7	97.9
1989	98.8	98.9	99.0	99.1	99.2	99.3	99.5	99.6	99.8	100.0	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2612.3	2631.3	2663.0	2649.2	2640.1	2623.1	2613.9	2621.5	2611.9	2603.6	2591.7	2586.9	2620.7
1988	2576.5	2576.6	2537.5	2534.5	2552.5	2564.8	2584.7	2582.7	2572.4	2569.3	2551.1	2558.7	2563.4
1989	2549.4	2537.8	2533.9	2539.9	2529.6	2535.4	2543.4	2533.4	2532.1	2524.7	2521.9	2503.6	2532.1
1990	2491.6	2493.9	2504.2	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.0	3.0
1990	3.0	3.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	93.7	93.8	94.0	94.5	94.7	95.2	95.3	95.2	95.7	96.2	96.6	97.1	95.2
1988	97.5	98.0	98.3	98.1	98.5	99.1	99.5	99.8	100.5	100.2	101.1	101.4	99.3
1989	101.8	102.2	102.6	102.8	103.2	103.5	103.9	104.2	104.4	104.6	105.5	104.9	103.6
1990	105.5	104.8	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	113.6	114.1	114.6	115.4	115.9	116.8	117.3	117.4	118.4	119.2	120.0	120.9	117.0
1988	121.8	122.7	123.3	123.4	124.2	125.2	126.0	126.8	128.0	127.9	129.4	130.1	125.7
1989	131.0	131.7	132.7	133.2	134.0	134.8	135.6	136.3	136.9	137.6	139.0	138.6	135.1
1990	139.7	139.2	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.6	3.9	4.3	5.2	5.7	6.1	6.7	6.0	6.8	6.8	7.2	7.1
1988	7.8	9.1	8.6	7.2	7.0	7.3	7.1	6.9	7.6	7.4	8.6	8.0
1989	8.0	7.9	7.5	8.3	7.2	7.2	7.2	7.0	6.5	6.7	7.7	5.8
1990	6.1	4.2	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.8	4.0	4.2	4.9	5.2	5.9	5.9	5.3	6.1	6.6	7.0	7.3
1988	7.8	8.0	7.9	6.8	6.9	7.4	7.6	7.6	8.1	6.8	7.9	7.7
1989	7.8	7.8	8.0	7.5	7.5	7.4	7.4	7.2	6.8	6.7	7.6	5.9
1990	6.3	4.6	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.6	3.8	3.9	4.3	4.5	4.9	5.1	4.8	5.3	5.7	6.0	6.3
1988	6.7	7.0	7.1	6.7	6.7	7.1	7.1	7.1	7.4	6.8	7.4	7.4
1989	7.5	7.4	7.4	7.2	7.2	7.2	7.2	7.1	6.9	6.8	7.2	6.2
1990	6.4	5.4	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES MAY 1989 - APRIL 1990

ITALY, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
INDEX OF MONTHLY HRS. PER WORKER	1.6	0.8	-2.7	4.4	-3.7	0.8	1.1	-2.6				
DECLARED BANKRUPTCIES - INVERTED	-1.2	1.2	1.6	-2.2	2.6	-0.3	-1.5	1.4				
CHANGE IN UNFILLED ORDERS	0.6	0.5	0.6	0.2	-1.4	-0.2	2.2	-0.8	-1.1	0.8	-0.5	
CHANGE IN PRODUCERS MAT. PRICES	-0.2	-0.6	-0.8	-0.4	0.0	0.4	-0.3	-0.1				
STOCK PRICE INDEX	-0.3	1.4	1.6	1.5	0.2	-1.8	-1.3	0.2	0.7	-4.5		
RATIO, PRICE TO UNIT LABOR COST	-0.2	0.3	0.3	0.3	1.4	1.4	1.3					
AVERAGE WEIGHTED CHANGES	0.1	0.6	0.1	0.6	-0.2	0.1	0.3	-0.4				
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.8	0.2	0.9	-0.2	0.1	0.4	-0.5				
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.9	0.3	1.0	-0.2	0.2	0.5	-0.4				

ITALY, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
GROSS DOMESTIC PRODUCT	0.4	0.1	0.1	0.1	1.5	1.5	1.5					
INDUSTRIAL PRODUCTION	-1.0	1.4	0.5	-0.7	-0.1	0.8	0.0	2.8	-3.7	1.8		
RETAIL SALES	0.4	0.2	-0.4	0.8	0.8	-1.3	0.8	-0.1	-1.2			
NONFARM EMPLOYMENT	1.0	1.0	1.0	1.2	1.2	1.2	1.0	1.0	1.0			
UNEMPLOYMENT RATE - INVERTED	0.0	-0.5	0.0	1.0	1.0	1.0	0.5	1.1	0.5			
AVERAGE WEIGHTED CHANGES	0.2	0.4	0.2	0.5	0.9	0.7	0.8	1.2	-0.8			
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.5	0.3	0.6	1.1	0.8	0.9	1.4	-1.0			
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.5	0.3	0.5	1.0	0.8	0.9	1.4	-1.1			

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1988=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	92.4	95.3	98.5	100.5	93.9	99.5	99.1	90.0	98.1	97.7	99.2	100.3	97.0
1988	96.9	101.7	101.2	95.9	102.0	102.3	95.0	100.8	101.4	97.0	102.6	103.7	100.0
1989	103.2	101.0	98.9	95.6	100.6	103.0	94.7	108.9	96.8	99.4	103.0	94.9	100.0

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1140.0	1125.0	1183.0	1090.0	1097.0	1100.0	1097.0	1130.0	1183.0	1061.0	1045.0	1055.0	1108.8
1988	937.0	942.0	867.0	729.0	772.0	987.0	802.0	720.0	759.0	735.0	783.0	822.0	821.2
1989	812.0	796.0	741.0	909.0	1037.0	917.0	777.0	979.0	744.0	768.0	899.0	774.0	846.1

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.0	2.0	1.0	2.0	0.0	2.0	3.0	0.0	2.0	-1.0	6.0	7.0	2.3
1988	-3.0	3.0	2.0	-3.0	4.0	8.0	2.0	-2.0	5.0	6.0	0.0	0.0	1.8
1989	-1.0	4.0	-1.0	-9.0	-5.0	-2.0	2.0	3.0	-6.0	-7.0	7.0	2.0	-1.1
1990	-5.0	0.0	-3.0	...	...	...	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	3.7	4.1	4.8	5.0	5.9	6.3	6.4	6.5	6.8	4.9
1989	8.0	8.2	8.1	8.1	7.5	6.0	4.0	3.0	3.0	4.1	3.3	3.0	5.5

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	491.5	643.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.6	560.5	571.2	581.0	574.8	608.5	649.2	689.5	695.5	646.9	612.9	617.8	616.5
1990	634.4	529.7	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.7	100.3	100.3	100.4	100.4	99.7	99.0	98.3	98.2	98.0	97.9	97.7	99.2
1988	97.5	97.3	97.4	97.6	97.7	97.2	96.7	96.2	96.2	96.1	96.1	95.1	96.8
1989	94.2	93.2	93.1	92.9	92.8	93.0	93.3	93.5	94.5	95.4	96.4	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1990	2.0	2.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.8	106.2	106.3	107.3	106.5	106.7	106.3	104.8	105.2	105.2	104.3	104.3	105.7
1988	103.5	103.8	104.7	104.7	105.0	104.7	104.7	105.4	105.3	105.6	105.7	105.3	104.9
1989	105.1	104.5	104.4	103.4	103.5	104.3	104.5	105.5	105.2	105.3	105.7	105.1	104.7
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.8	115.3	115.6	116.7	116.0	116.3	116.1	114.5	115.1	115.2	114.4	114.4	115.4
1988	113.7	114.2	115.3	115.3	115.8	115.6	115.7	116.6	116.6	117.1	117.3	116.9	115.8
1989	116.9	116.3	116.3	115.3	115.5	116.6	117.0	118.2	118.0	118.2	118.8	118.3	117.1
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.6	4.3	3.6	4.3	2.9	2.9	2.2	-1.4	-0.9	-2.6	-2.8	-3.3
1988	-4.0	-0.5	0.4	0.3	2.6	2.2	3.5	4.3	2.3	3.1	2.6	2.3
1989	2.1	-0.5	-0.5	-3.0	-3.0	-0.5	0.2	3.2	2.9	5.1	5.7	2.8
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	2.9	2.9	4.3	2.7	3.0	2.1	-0.9	-0.2	-0.2	-1.6	-1.6
1988	-2.6	-1.8	0.1	0.3	1.3	1.0	1.2	2.7	2.4	3.0	3.1	2.1
1989	1.6	0.4	0.0	-1.7	-1.3	0.5	0.8	2.6	2.1	2.3	3.0	2.0
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.3	3.4	3.3	3.9	2.8	2.8	2.3	0.6	0.8	0.7	-0.1	-0.3
1988	-1.2	-0.9	0.0	0.0	0.4	0.2	0.4	1.3	1.3	1.8	2.0	1.7
1989	1.7	1.1	0.9	-0.1	-0.1	0.7	0.7	1.6	1.4	1.6	2.1	1.6
1990	...	...	...	...	...	...	...	...	...	...	...	...

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a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

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                  COMPOSITE INDEX-   ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1987  10880.7 10906.5 10954.0 11001.6 11049.1 11082.1 11115.2 11148.2 11183.4 11218.5 11253.7 11296.2   11090.7
1988  11338.7 11381.2 11419.4 11457.7 11495.9 11536.0 11576.2 11616.3 11646.0 11675.6 11705.3 11728.3   11548.0
1989  11751.3 11774.3 11795.1 11815.8 11836.6 11839.8 11843.0 11846.2 11931.0 12015.9 12100.7     ...       ...

INDUSTRIAL PRODUCTION, 1985=100 (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1987    103.7   106.8   109.3   105.2   111.9   107.8   107.9   107.9   105.2   110.0   108.9   107.8     107.7
1988    115.5   111.1   112.1   112.7   111.2   113.2   116.0   113.8   112.1   115.2   116.6   119.4     114.1
1989    115.9   117.9   115.1   116.0   113.9   117.0   118.1   116.6   116.4   118.2   118.1   124.4     117.3
1990    115.9   120.0     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1987    109.3   103.6    99.1   111.7   106.9   109.0   109.8   106.9   108.7   116.4   108.9   112.8     108.6
1988    111.3   116.3   113.8   111.3   112.7   112.2   114.7   116.4   116.9   116.3   120.2   119.4     115.1
1989    114.7   116.2   117.1   117.3   118.7   119.3   118.0   120.6   123.2   119.0   121.7   121.4     118.9
1990    117.5     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1987    186.9   186.6   186.3   186.0   186.2   186.4   186.6   186.8   187.0   187.2   187.7   188.3     186.8
1988    188.8   189.6   190.5   191.3   191.5   191.6   191.7   191.1   190.6   190.0   190.0   190.1     190.6
1989    190.1   189.7   189.4   189.0   189.4   189.9   190.3   190.9   191.4   191.9   192.4   192.8     190.6
1990    193.2     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1987     11.6    11.7    11.7    11.8    11.9    12.1    12.2    12.2    12.2    12.2    12.2    12.1      12.0
1988     12.1    12.1    12.1    12.1    12.0    12.0    11.9    11.9    11.9    11.9    12.0    12.0      12.0
1989     12.1    12.1    12.1    12.1    12.1    12.2    12.2    12.0    11.8    11.6    11.5    11.3      11.9
1990     11.2     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
4.    COUNT OF COMPONENT SERIES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987      5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0
1988      5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0
1989      5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     4.0
1990      4.0     1.0     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.0   COMPOSITE INDEX  1980=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1987    107.5   107.2   107.2   107.7   108.4   108.1   108.3   108.3   108.5   110.1   109.8   110.6     108.5
1988    112.0   112.6   113.3   113.9   114.2   114.7   115.8   115.4   115.0   115.2   115.7   116.1     114.5
1989    115.3   115.6   115.1   115.1   115.4   116.0   116.3   117.0   118.3   119.2   120.3   122.1     117.1
1990    120.8     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1987    105.6   105.3   105.2   105.7   106.3   106.0   106.2   106.2   106.3   107.8   107.5   108.3     106.4
1988    109.7   110.2   110.9   111.4   111.7   112.2   113.2   112.8   112.4   112.5   113.0   113.4     112.0
1989    112.5   112.8   112.4   112.3   112.5   113.1   113.4   114.0   115.2   116.1   117.2   118.9     114.2
1990    117.6     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987      1.0     1.0     0.5     1.0     2.4     0.4     1.1     1.8     2.1     4.1     2.3     4.5
1988      6.7     7.8     8.8     6.7     8.0     7.3     6.5     4.7     2.8     2.0     2.3     2.2
1989     -1.1    -0.1    -0.1    -0.3    -0.9    -0.5     1.5     2.2     5.2     6.9     8.4    10.4
1990      7.5     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987      1.3     0.6     0.3     1.1     2.0     1.2     1.3     1.2     1.2     3.7     2.8     3.8
1988      5.8     6.2     6.5     6.6     6.3     6.3     7.1     5.5     3.8     3.1     3.3     3.1
1989      1.0     1.0    -0.1    -0.3    -0.1     0.7     1.1     2.1     3.9     5.0     6.2     8.4
1990      5.6     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987      1.4     1.1     0.8     1.1     1.7     1.1     1.2     1.1     1.2     2.5     2.1     2.8
1988      4.0     4.4     4.9     5.2     5.3     5.5     6.1     5.3     4.5     4.1     4.2     4.0
1989      2.7     2.4     1.5     1.1     0.9     1.0     1.1     1.5     2.4     3.1     4.0     5.4
1990      4.3     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
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JAPAN

WEIGHTED PERCENT CHANGES   MAY 1989 - APRIL 1990

JAPAN, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
INDEX OF OVERTIME WORKED, MFG.	-1.1	0.7	-0.5	-2.1	0.6	-0.5	1.5	0.0	0.3	-0.6		
BUSINESS FAILURES - INVERTED	0.4	-0.4	0.5	0.6	0.2	1.1	0.8	1.0	-0.8	1.6	-3.6	
NEW ORDERS,MACHINERY AND CONSTR.	-0.8	0.6	-0.3	0.4	-0.6	1.2	-0.1	0.0	-0.2	0.8	-0.1	
DWELLING UNITS STARTED	0.1	-0.2	-0.2	0.3	-0.3	0.2	-0.2	-0.1	0.8	-0.6	-0.1	
CHANGE IN INVENTORIES	-4.4	3.2	3.2	3.2	0.9	0.9	0.9					
CHANGE IN RAW MATERIALS PRICES	0.8	0.4	-1.2	-0.1	0.4	-1.5	-0.9	-1.0	-0.5	-0.4	1.4	
STOCK PRICE INDEX	0.7	-0.6	0.6	1.3	-0.1	0.5	0.7	1.5	-1.1	-0.9	-3.5	-3.3
OPERATING PROFITS,ALL INDUSTRIES	-5.1	4.2	3.9	3.6	-0.7	-0.7	-0.7					
RATIO, PRICE TO UNIT LABOR COST	0.6	1.3	-2.2	2.3	-1.8	-0.3	0.2	-0.3	0.0	-0.4		
CHG. IN CONSUMER CREDIT OUTSTD.	-0.2	0.1	0.1	0.1	-0.4	-0.4	-0.4					
AVERAGE WEIGHTED CHANGES	-0.9	0.9	0.4	1.0	-0.2	0.0	0.2	0.2	-0.2	-0.1	-1.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-2.0	2.1	0.9	2.1	-0.4	0.1	0.4	0.3	-0.4	-0.1	-2.6	
GNP TREND ADJUSTED INDEX CHANGES	-1.7	2.3	1.1	2.3	-0.1	0.3	0.6	0.6	-0.2	0.1	-2.4	

JAPAN, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
WAGE AND SALARY INCOME	-0.5	0.8	0.4	0.5	0.1	0.0	1.1	0.3	-0.8			
GROSS NATIONAL EXPENDITURES	-0.4	1.3	1.3	1.3	0.3	0.3	0.3					
INDUSTRIAL PRODUCTION	0.3	1.5	-1.9	2.1	-1.4	0.3	0.7	0.0	0.0	-0.2	1.9	
RETAIL SALES	1.7	0.1	1.2	-0.5	0.7	0.9	0.4	0.0	0.6	-0.5	3.4	
REG. WORKERS EMPLOY., ALL INDUS.	0.0	0.5	0.5	0.7	0.2	0.5	0.5	0.7	1.2	0.5		
UNEMPLOYMENT RATE - INVERTED	0.1	0.8	0.1	-0.2	0.1	-0.2	0.2	1.0	-0.5	0.5		
AVERAGE WEIGHTED CHANGES	0.2	0.9	0.3	0.7	0.0	0.3	0.5	0.4	0.1	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	1.3	0.4	1.0	0.0	0.5	0.8	0.6	0.2	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.3	1.3	0.4	1.0	0.1	0.5	0.8	0.6	0.2	0.1		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	87.6	87.2	88.1	89.6	91.2	92.8	94.5	98.6	99.8	101.5	103.0	104.2	94.8
1988	106.7	106.7	106.4	106.2	106.5	107.9	108.9	109.3	109.1	110.3	110.1	110.8	108.2
1989	109.7	110.0	111.2	112.1	110.1	111.3	110.5	106.9	108.0	107.1	109.6	109.6	109.7
1990	110.2	109.2	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	962.0	878.0	834.0	778.0	765.0	714.0	775.0	685.0	657.0	671.0	691.0	698.0	759.0
1988	663.0	699.0	681.0	692.0	643.0	714.0	628.0	625.0	622.0	640.0	602.0	624.0	652.7
1989	512.0	447.0	619.0	501.0	485.0	500.0	478.0	456.0	447.0	409.0	381.0	349.0	465.3
1990	374.0	328.0	447.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	16040.8	15707.6	17304.2	16094.0	16107.7	20509.3	16229.7	17092.6	18645.4	18039.9	18020.6	17852.1	17303.6
1988	18736.3	18443.9	18094.2	21167.8	20322.9	20869.4	22732.2	21486.8	19061.2	22207.8	21778.9	30184.2	21257.1
1989	23800.3	21409.4	22461.6	25339.3	23826.0	24986.9	24432.8	25279.4	24049.3	26446.5	26153.0	26150.9	24527.9
1990	25824.6	27566.8	27370.7	...	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12384.5	12386.6	12263.6	12933.8	13609.5	14007.0	14384.7	14722.0	15054.0	14896.5	15136.4	14712.0	13874.2
1988	14762.9	14557.3	14137.3	13340.1	14182.4	14259.0	14092.7	14975.0	13885.3	13588.5	13376.9	13586.0	14061.9
1989	13563.0	13195.4	14113.5	13993.9	14113.1	13951.0	13824.8	14041.3	13834.6	13966.4	13815.4	13726.2	13844.9
1990	14430.5	13948.8	13847.4	...	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	856.5	637.2	1272.3	1907.3	2542.4	2787.1	3031.8	3276.5	2986.4	2696.4	2406.3	2007.4	2200.6
1988	1608.5	1209.6	3230.3	5251.1	7271.8	5471.0	3670.3	1869.5	956.0	42.5	-871.0	1134.3	2570.3
1989	3139.7	5145.0	1717.3	-1710.3	-5138.0	-2655.1	-172.1	2310.8	2998.5	3686.1	4373.8	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	12.4	10.0	9.8	10.6	7.5	5.6	3.5	7.7
1990	2.5	1.7	4.6	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	2526.7	2631.4	2626.0	2668.3	2725.6	2859.6	2568.7
1990	2758.9	2680.4	2401.4	2163.5	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6185.4	6105.0	6412.9	6720.7	7028.6	7215.9	7403.2	7590.5	7775.3	7960.2	8145.0	8218.7	7230.1
1988	8292.3	8366.0	8558.6	8751.3	8943.9	9092.6	9241.3	9390.0	9400.9	9411.9	9422.8	9975.8	9070.6
1989	10528.9	11081.9	10197.4	9312.8	8428.3	9151.0	9873.8	10596.5	10459.1	10321.8	10184.4	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	87.6	87.3	88.5	87.6	85.6	89.2	90.0	90.0	91.1	92.5	91.9	92.4	89.5
1988	91.5	92.9	92.9	92.6	91.4	92.9	92.1	94.1	94.0	91.8	93.9	93.8	92.8
1989	94.9	92.7	97.7	94.5	95.3	96.9	94.1	97.0	94.8	94.4	94.7	94.3	95.1
1990	94.3	93.8	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10563.0	11862.0	12530.0	13198.0	13866.0	15809.7	17753.3	19697.0	18768.7	17840.3	16912.0	16536.3	15444.7
1988	16160.7	15785.0	16103.0	16421.0	16739.0	18389.7	20040.3	21691.0	22209.0	22727.0	23245.0	23867.3	19448.2
1989	24489.7	25112.0	24964.7	24817.3	24670.0	24769.0	24868.0	24967.0	24601.3	24235.7	23870.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1990	7.0	7.0	5.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.4	101.5	104.0	105.8	107.4	110.8	111.3	114.2	115.0	115.2	114.4	114.0	109.5
1988	114.0	114.4	115.8	117.0	118.1	118.9	119.7	120.5	119.5	119.2	119.6	122.7	118.3
1989	125.1	126.6	124.9	123.7	121.3	123.8	124.9	127.6	127.1	127.2	127.7	128.1	125.7
1990	127.6	127.4	124.1	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	120.9	122.5	125.8	128.4	130.5	135.0	135.9	139.8	141.1	141.8	141.0	140.9	133.6
1988	141.3	142.0	144.1	145.9	147.7	149.0	150.4	151.8	150.8	150.8	151.7	156.0	148.5
1989	159.5	161.7	159.9	158.8	156.[illegible]	159.7	161.5	165.3	165.1	165.6	166.6	167.6	162.3
1990	167.2	167.4	163.5	...	..	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	15.0	18.3	20.5	23.5	24.6	28.4	26.4	30.4	25.9	21.9	16.8	8.9
1988	8.0	3.1	4.3	6.0	9.6	11.9	13.4	14.2	9.5	6.8	5.5	9.7
1989	12.4	13.6	12.5	10.9	5.9	4.7	2.5	4.5	6.6	8.8	14.0	10.1
1990	7.2	2.5	-1.9	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	13.4	17.4	19.7	20.8	25.6	23.6	26.4	24.3	21.4	16.5	13.0
1988	10.8	9.3	9.8	10.2	10.4	10.2	10.4	10.5	7.9	6.8	6.9	11.4
1989	14.1	14.9	10.3	7.2	2.5	6.0	7.1	10.6	8.9	8.0	7.7	7.3
1990	5.7	5.1	0.1	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.5	9.0	11.8	13.9	15.4	18.7	18.8	21.3	21.2	20.3	18.2	16.2
1988	14.7	13.2	12.9	12.4	12.0	11.5	11.2	10.8	8.9	7.8	7.3	9.5
1989	10.9	11.7	9.9	8.5	6.0	7.6	7.7	9.0	8.0	7.5	7.7	7.7
1990	6.8	6.2	2.9	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.5	106.1	106.2	105.8	106.1	106.1	106.7	107.1	107.3	107.9	108.1	108.5	106.9
1988	109.5	110.0	110.8	111.1	111.7	112.1	112.5	112.5	112.8	113.3	113.4	114.0	112.0
1989	114.4	115.0	115.8	115.9	115.3	116.2	116.6	117.2	117.3	117.3	118.6	118.9	116.5
1990	118.0	...	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	30476.4	30574.2	30671.1	30768.1	30865.0	31073.6	31282.1	31490.7	31691.2	31891.7	32092.2	32287.5	31263.6
1988	32482.7	32678.0	32645.1	32612.3	32579.4	32831.0	33082.7	33334.3	33463.0	33591.6	33720.3	33918.7	33078.2
1989	34117.1	34315.5	34229.1	34142.6	34056.2	34385.3	34714.5	35043.6	35129.2	35214.9	35300.5	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	116.6	122.9	118.2	118.8	121.2	118.1	121.6	119.2	119.7	120.8	120.8	119.7
1990	120.9	120.6	123.7	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.3	104.1	104.3	105.2	106.2	106.3	106.8	107.0	108.0	107.8	108.9	109.2	106.5
1988	109.0	111.3	110.8	110.6	111.3	112.5	112.2	111.2	111.8	111.8	112.8	112.2	111.5
1989	111.1	111.3	122.0	110.7	113.4	113.6	115.5	114.7	115.8	117.2	117.9	117.9	115.1
1990	118.9	118.0	123.7	...	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.1	101.9	101.7	101.7	101.7	101.8	101.8	102.0	102.0	102.1	102.2	102.3	101.9
1988	102.5	102.8	103.1	103.1	103.2	103.4	103.6	103.7	103.9	104.2	104.2	104.3	103.5
1989	104.7	104.9	105.4	105.9	105.9	106.1	106.3	106.6	106.7	106.9	107.1	107.4	106.2
1990	107.9	108.1	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.0	2.9	2.9	2.9	3.1	3.0	2.8	2.8	2.8	2.7	2.7	2.7	2.8
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.4	2.4	2.4	2.5
1989	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.2	2.1	2.3
1990	2.2	2.1	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1990	5.0	4.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	125.5	125.3	125.9	125.7	125.4	126.9	128.2	128.9	129.8	130.8	131.7	132.5	128.1
1988	133.3	135.0	135.6	135.9	136.2	137.7	137.8	138.6	139.4	139.9	141.1	141.8	137.7
1989	142.8	143.0	147.3	144.2	144.6	146.5	147.0	148.5	148.5	149.2	150.4	151.3	147.0
1990	151.6	151.7	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.9	126.7	127.3	127.1	126.8	128.4	129.7	130.4	131.4	132.3	133.3	134.1	129.5
1988	134.9	136.7	137.3	137.6	138.0	139.4	139.6	140.4	141.3	141.8	143.1	143.7	139.5
1989	144.8	145.1	149.4	146.2	146.7	148.6	149.2	150.7	150.8	151.5	152.7	153.6	149.1
1990	153.9	154.1	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.4	3.9	2.9	2.1	2.1	3.1	4.4	5.9	6.5	8.4	10.4	9.2
1988	8.3	9.9	9.3	8.1	7.2	8.1	7.1	5.5	5.9	6.2	7.5	6.2
1989	7.6	6.7	11.8	6.4	5.2	6.9	6.2	8.0	1.8	7.3	8.3	6.9
1990	6.4	4.5	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.9	3.1	3.4	2.6	1.7	3.6	5.1	5.5	6.1	6.8	7.3	7.7
1988	7.9	9.4	9.1	8.2	7.4	8.1	7.0	6.9	7.0	6.4	7.0	6.8
1989	7.2	6.3	11.3	5.6	5.2	6.7	6.5	7.4	6.3	6.1	6.6	6.8
1990	6.0	5.3	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.3	3.0	3.2	2.8	2.3	3.3	4.0	4.4	4.8	5.3	5.9	6.3
1988	6.5	7.5	7.6	7.3	7.1	7.7	7.3	7.2	7.2	6.8	7.0	6.8
1989	6.9	6.5	9.0	6.1	5.8	6.5	6.3	6.9	6.2	6.1	6.4	6.5
1990	6.1	5.6	...	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES MAY 1989 - APRIL 1990

AUSTRALIA, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
FACTORY OVERTIME	0.4	0.9	0.7	0.9	-0.2	-0.3	-0.2	-1.3	-1.1	-1.4		
NET DEMAND, NEW PHONE SERVICES	0.6	-0.7	-0.3	1.2	-1.8	1.0	-0.4	-0.7	1.6	-0.9	0.1	
PRIV. NONRES. CONSTRUCT. APP'D	1.4	-0.9	-1.6	0.9	-0.1	1.0	-1.8	-1.9	5.8	-4.5	-0.2	
NEW RES. CONSTRUCTION APPROVED	0.0	-0.8	-3.8	-0.6	1.0	-1.1	0.4	-1.5	0.6	0.9	0.0	
CHG. IN INDUST. MATERIALS PRICES	-0.4	0.8	-1.9	0.7	-2.0	-0.8	-0.5	-0.3	-0.6	2.0		
STOCK EXCHANGE PRICE INDEX	2.1	-0.2	0.9	3.0	0.4	-0.8	-1.2	0.0	1.0	-1.1	-1.2	-1.7
COMPANIES GROSS OPER. SURPLUS	0.9	0.5	0.5	0.5	-0.5	-0.5	-0.5					
RATIO,PR. DEFL. TO UNIT LAB. CT.	1.3	-0.8	-0.8	-0.8	-1.3	-1.3	-1.3					
MONEY SUPPLY M1	2.5	-0.9	-0.9	0.3	-1.6	-1.7	-0.5	2.6	-8.0	2.8	-2.2	
AVERAGE WEIGHTED CHANGES	1.0	-0.2	-0.8	0.7	-0.7	-0.5	-0.7	-0.5	-0.1	-0.3	-0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	1.5	-0.3	-1.2	1.0	-1.0	-0.8	-1.0	-0.7	-0.2	-0.5	-1.1	
GNP TREND ADJUSTED INDEX CHANGES	1.5	-0.2	-1.2	1.1	-1.0	-0.8	-1.0	-0.6	-0.2	-0.4	-1.1	

AUSTRALIA, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
HOUSEHOLD INCOME	-0.4	1.8	1.8	1.8	0.5	0.5	0.5					
GROSS NONFARM PRODUCT	1.2	0.6	0.6	0.6	-0.2	-0.2	-0.2					
FACTORY PRODUCTION	-2.3	2.3	-0.1	-0.8	2.1	-2.6	-1.6	2.7	-0.9	0.7		
RETAIL TRADE	-3.5	6.9	-1.6	-3.0	2.9	-2.9	2.4	-1.0	0.3	0.3		
CIVILIAN EMPLOYMENT	3.8	0.0	2.1	2.5	0.8	0.4	1.9	0.0	0.7	-0.4	-2.2	
UNEMPLOYMENT RATE - INVERTED	-1.0	1.9	-1.0	1.0	-1.0	1.9	0.0	0.0	-1.9	-3.9	3.9	
AVERAGE WEIGHTED CHANGES	-0.4	2.3	0.3	0.3	0.8	-0.5	0.5	0.4	-0.5	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	2.3	0.3	0.3	0.9	-0.5	0.5	0.5	-0.5	-0.8		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	2.3	0.3	0.3	0.8	-0.5	0.5	0.4	-0.5	-0.8		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.6	1.5	1.5	1.5
1990	1.4	1.3	...	...	...	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	131.1	135.3	136.8	141.4	131.1	146.2	143.5	133.4	144.6	143.1	148.0	160.0	141.2
1988	123.3	148.0	156.3	141.3	150.5	150.1	143.4	174.9	159.0	148.3	164.6	160.4	151.7
1989	153.7	159.5	155.5	159.3	165.3	158.1	155.3	167.8	150.1	159.9	156.1	149.4	157.5
1990	165.7	156.6	157.3	...	...	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	381.0	350.3	480.8	447.5	391.1	501.2	492.6	750.6	529.9	526.0	578.4	588.1	501.5
1988	365.5	705.1	481.6	587.9	788.2	527.8	762.6	601.2	766.6	504.9	697.7	588.3	631.4
1989	972.6	560.4	867.3	675.3	866.8	748.9	568.2	667.7	657.6	786.1	577.2	415.7	697.0
1990	1239.0	554.1	537.0	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9762.0	9949.0	9868.0	9643.0	10286.0	10397.0	10686.0	10303.0	10885.0	11484.0	12095.0	12042.0	10616.7
1988	13432.0	13380.0	13171.0	14056.0	14219.0	15123.0	15299.0	16219.0	16378.0	15312.0	15484.0	15261.0	14777.8
1989	15491.0	15684.0	15936.0	15460.0	15464.0	14831.0	12134.0	11790.0	12440.0	11729.0	11960.0	11041.0	13663.3
1990	11379.0	11948.0	11937.0	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	6.7	8.0	5.0	6.1	3.0	1.7	0.9	0.4	3.6
1990	-0.6	2.5	...	...	...	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.4	1535.0	1527.6	1569.2	1715.7	1737.2	1695.9	1634.1	1632.8	1581.4
1990	1684.3	1627.4	1571.0	1493.5	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8607.2	8545.9	8668.2	8790.4	8912.7	8847.1	8781.6	8716.0	8896.6	9077.3	9257.9	9257.4	8863.2
1988	9256.9	9256.4	9347.5	9438.5	9529.6	9582.8	9635.9	9689.1	9729.8	9770.5	9811.2	9930.2	9581.5
1989	10049.1	10168.1	10288.5	10408.8	10529.2	10599.4	10669.5	10739.7	10666.3	10592.8	10519.4	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.5	100.6	100.9	101.3	101.6	101.5	101.3	101.2	101.7	102.1	102.6	102.4	101.5
1988	102.3	102.1	102.5	102.8	103.2	103.3	103.3	103.4	103.3	103.3	103.2	103.0	103.0
1989	102.8	102.6	103.0	103.5	103.9	103.6	103.4	103.1	102.7	102.2	101.8	...	...

II. Australia - Leading Indicators, continued

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	168.0	168.6	170.2	172.1	175.5	174.7	178.4	178.8	183.6	187.3	188.2	187.9	177.8
1988	185.3	188.1	191.7	193.0	193.5	195.6	197.0	199.4	199.9	199.7	204.0	206.8	196.2
1989	213.9	217.6	213.4	208.1	212.2	210.8	209.3	209.7	207.1	204.5	203.7	207.9	209.9
1990	195.2	199.6	196.2	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0
1990	7.0	7.0	5.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.5	112.6	113.8	114.8	115.8	116.0	117.1	118.0	119.6	119.8	118.8	119.0	116.5
1988	118.4	119.1	120.5	121.6	123.1	123.8	124.2	125.4	125.2	124.0	125.0	124.3	122.9
1989	125.9	125.8	127.0	126.6	128.5	128.1	126.5	127.9	126.6	125.6	124.3	123.5	126.4
1990	123.3	122.7	121.4	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.2	115.3	116.6	117.6	118.7	118.9	120.1	121.0	122.7	123.0	121.9	122.2	119.4
1988	121.7	122.4	123.8	125.1	126.6	127.4	127.8	129.0	129.0	127.7	128.8	128.1	126.4
1989	129.8	129.7	131.0	130.6	132.6	132.3	130.7	132.1	130.8	129.8	128.5	127.7	130.5
1990	127.5	127.0	125.6	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.3	7.7	7.3	6.4	8.4	6.2	8.6	10.2	10.7	9.3	5.5	5.6
1988	2.7	2.2	1.9	3.4	7.8	8.6	10.4	11.2	8.4	4.3	3.6	1.0
1989	3.1	1.1	3.2	4.6	6.1	6.7	1.4	3.7	-0.3	-1.2	-6.1	-6.8
1990	-4.8	-7.6	-7.7	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	5.4	6.9	7.5	8.3	7.4	8.2	8.5	9.8	8.8	5.9	5.3
1988	3.5	3.7	5.1	6.0	7.3	7.6	7.1	8.0	6.8	4.1	5.1	3.1
1989	4.9	3.8	4.7	3.3	5.6	4.3	1.4	3.1	0.9	-0.7	-2.8	-3.9
1990	-4.1	-4.6	-6.2	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.3	3.7	5.0	5.9	6.7	6.5	7.2	7.6	8.5	8.2	6.6	6.3
1988	5.1	4.9	5.4	5.8	6.5	6.7	6.6	7.0	6.4	4.9	5.2	4.0
1989	4.8	4.2	4.8	4.2	5.3	4.6	2.8	3.4	1.9	0.8	-0.6	-1.6
1990	-1.9	-2.5	-3.6	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	44572.8	44483.2	44799.3	45115.3	45431.4	45637.5	45843.7	46049.8	46008.3	45966.9	45925.4	46231.3	45505.4
1988	46537.3	46843.2	46688.8	46534.3	46379.9	46685.0	46990.0	47295.1	47615.7	47936.4	48257.0	48720.6	47206.9
1989	49184.1	49647.7	49542.6	49437.5	49332.4	49785.5	50238.6	50691.7	50825.9	50960.0	51094.2	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	55038.3	55137.0	55506.3	55875.7	56245.0	56491.7	56738.3	56985.0	57190.3	57395.7	57601.0	57733.0	56494.8
1988	57865.0	57997.0	58291.0	58585.0	58879.0	58728.3	58577.7	58427.0	58786.0	59145.0	59504.0	59835.0	58718.3
1989	60166.0	60497.0	60855.7	61214.3	61573.0	61749.3	61925.7	62102.0	62027.7	61953.3	61879.0	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.0	111.2	108.4	105.7	112.5	110.8	113.0	112.4	113.8	113.8	113.1	114.7	111.4
1988	107.8	111.9	113.8	110.6	114.3	114.5	115.7	114.6	118.4	119.5	116.3	121.0	114.9
1989	118.5	121.5	112.7	123.5	119.8	123.4	123.3	122.1	125.5	121.4	118.9	123.2	121.1
1990	121.8	122.9	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3305.8	3318.3	3272.0	3338.3	3306.0	3305.2	3385.9	3346.9	3336.8	3327.5	3339.5	3343.6	3327.1
1988	3325.1	3339.0	3388.0	3299.9	3332.5	3430.1	3350.9	3312.9	3387.3	3405.1	3373.4	3401.4	3362.1
1989	3502.9	3442.5	3490.5	3469.3	3387.1	3553.4	3515.0	3442.9	3511.4	3441.8	3499.9	3476.2	3477.7
1990	3483.0	3490.0	...	...	...	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7039.7	7059.0	7076.7	7087.8	7095.3	7129.0	7172.9	7156.5	7148.8	7171.4	7159.4	7246.0	7128.5
1988	7310.1	7284.6	7341.0	7357.6	7344.1	7377.0	7383.0	7419.5	7462.7	7475.0	7488.3	7535.0	7398.1
1989	7567.8	7610.2	7580.1	7653.5	7717.4	7718.0	7754.2	7796.4	7809.6	7817.2	7849.8	7850.4	7727.0
1990	7862.6	7855.3	7816.9	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.2	8.3	8.5	8.3	8.2	8.0	8.1	8.1	7.8	8.1	8.0	7.7	8.1
1988	7.6	7.5	7.5	7.9	7.4	7.4	6.8	7.1	7.0	6.8	6.7	6.9	7.2
1989	6.9	6.7	6.3	6.1	6.2	6.0	6.1	6.0	6.1	5.9	5.9	5.9	6.2
1990	6.1	6.5	6.1	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1990	4.0	4.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.4	120.2	119.8	121.1	122.6	123.6	125.4	125.1	125.8	125.5	125.7	128.1	123.5
1988	128.4	129.4	131.0	129.1	130.9	132.5	133.5	133.0	135.7	137.2	137.4	139.3	133.1
1989	141.1	142.8	142.5	145.7	145.2	148.5	149.0	149.5	150.8	150.1	150.9	151.6	147.3
1990	150.9	149.6	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	118.8	119.5	119.1	120.4	121.9	122.8	124.6	124.3	125.0	124.7	124.9	127.3	122.8
1988	127.6	128.5	130.1	128.3	130.1	131.6	132.6	132.1	134.7	136.3	136.5	138.3	132.2
1989	140.1	141.7	141.5	144.7	144.1	147.4	147.9	148.4	149.6	148.9	149.7	150.3	146.2
1990	149.6	148.4	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.1	1.3	1.1	2.7	5.1	7.5	10.1	8.2	10.2	7.4	5.0	7.4
1988	4.8	6.9	8.3	5.7	8.4	6.9	8.0	5.6	7.2	12.9	10.1	10.4
1989	11.6	15.1	10.2	12.7	11.5	13.6	11.4	9.6	11.9	6.0	7.9	4.0
1990	2.4	0.0	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.3	1.4	0.5	2.3	4.5	5.6	8.1	6.7	7.1	5.7	5.2	8.1
1988	7.3	7.7	8.9	4.6	6.3	7.6	7.9	6.1	9.0	10.0	8.8	10.1
1989	11.3	12.0	10.0	13.1	10.3	13.2	11.9	10.7	10.5	7.7	7.3	6.6
1990	4.4	1.8	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.2	1.5	0.9	1.8	2.9	3.6	5.0	4.7	5.2	4.8	4.7	6.6
1988	6.3	6.7	7.5	5.5	6.6	7.2	7.3	6.3	7.6	8.3	7.8	8.7
1989	9.5	10.2	9.3	11.0	9.7	11.5	11.0	10.4	10.6	9.0	8.6	8.0
1990	6.6	4.6	...	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES MAY 1989 - APRIL 1990

TAIWAN, R.O.C., LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
MONTHLY HOURS OF WORK, MFG.	1.4	-0.2	-0.4	0.7	-1.6	0.2	1.6	-2.3	-2.6	6.6	-2.9	
INDEX OF NEW ORDERS, MFG.	0.1	1.7	-1.0	-1.4	1.9	-2.1	1.2	1.2	0.0	4.9	-2.1	
NEW ORDERS FOR CONSTRUCTION	-1.1	2.5	0.8	0.1	-0.8	0.6	-1.7	0.7	-0.1	3.4	-1.6	
INDEX OF STOCK PRICES	2.5	1.6	-2.0	2.5	1.4	-0.7	0.1	-3.2	4.3	2.4	-1.4	
VALUE OF EXPORTS	0.4	-1.2	1.2	-0.5	0.2	-0.3	-0.2	0.4	-0.6	1.3	-0.9	
MONEY SUPPLY, MI	-3.4	0.9	1.1	1.0	-0.8	-0.2	0.6	1.1	1.0	-1.3	-3.0	
AVERAGE WEIGHTED CHANGES	0.0	0.9	-0.1	0.4	0.1	-0.4	0.3	-0.3	0.3	2.9	-2.0	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	1.3	-0.1	0.6	0.1	-0.6	0.4	-0.5	0.5	4.1	-2.8	
GNP TREND ADJUSTED INDEX CHANGES	0.4	1.7	0.4	1.0	0.5	-0.1	0.8	0.0	0.9	4.6	-2.3	

TAIWAN, R.O.C., COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
WAGE AND SALARY INCOME, MFG.	0.0	0.0	0.7	0.6	-0.9	-0.3	0.5	0.0	10.6	-14.9		
GROSS NATIONAL PRODUCT	0.6	1.3	1.3	1.3	0.7	0.7	0.7	0.4	0.4	0.4		
INDUSTRIAL PRODUCTION INDEX	0.5	-0.2	-0.4	1.0	-0.9	-0.2	0.9	-2.0	-0.8	1.5	0.8	
MANUFACTURING SALES	1.2	-1.2	0.5	-0.4	-0.9	0.8	0.8	-0.2	-0.8	6.2	-2.0	
RETAIL SALES,DEPT. STORES,TAIPEI	0.1	-0.3	-0.1	-1.9	1.8	0.0	1.0	-1.2	-0.3	-1.9	0.3	
EMPLOYEES IN MANUFACTURING	-0.8	-1.1	0.6	0.0	-1.5	-1.0	-0.7	-1.1	-1.5	-0.5		
UNEMPLOYMENT RATE - INVERTED	-0.3	-0.9	0.8	-0.4	0.9	0.9	-0.4	0.1	-0.1	0.3	-1.2	
DOMESTIC FREIGHT TRAFFIC	0.1	-0.1	-0.3	-0.2	0.3	0.7	0.0	-0.1	-1.1	-1.5	1.8	
BANK CLEARINGS	4.7	-0.1	-0.9	2.1	-2.4	2.0	2.1	0.2	1.7	1.0	-3.1	
AVERAGE WEIGHTED CHANGES	0.7	-0.3	0.2	0.2	-0.3	0.4	0.5	-0.4	0.9	-1.1	-0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	1.3	-0.5	0.5	0.5	-0.6	0.7	1.0	-0.8	1.7	-2.0	-1.1	
GNP TREND ADJUSTED INDEX CHANGES	1.4	-0.4	0.6	0.6	-0.5	0.9	1.2	-0.6	1.8	-1.8	-0.9	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	199.0	218.0	204.0	210.0	207.0	208.0	209.0	206.0	212.0	207.0	206.0	209.0	207.9
1988	202.0	209.0	210.0	207.0	204.0	206.0	202.0	208.0	206.0	204.0	209.0	207.0	206.2
1989	202.0	199.0	209.0	201.0	207.0	206.0	204.0	207.0	200.0	201.0	208.0	198.0	203.5
1990	197.0	216.0	203.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.9	117.7	106.4	118.3	115.2	112.4	112.1	110.3	111.4	112.5	103.8	100.4	110.8
1988	106.6	98.0	105.6	107.9	108.8	100.9	106.6	110.7	105.1	108.5	112.9	109.1	106.7
1989	113.6	111.7	106.8	104.2	194.6	112.6	107.8	101.5	110.5	100.6	106.1	111.9	107.7
1990	111.9	138.9	126.5	...	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	235.0	248.0	235.0	391.0	278.0	287.0	367.0	337.0	241.0	249.0	259.0	440.0	297.2
1988	212.0	360.0	556.0	335.0	453.0	225.0	266.0	311.0	385.0	557.0	414.0	341.0	367.9
1989	400.0	235.0	339.0	252.0	196.0	343.0	410.0	416.0	346.0	397.0	273.0	319.0	327.2
1990	314.0	682.0	482.0	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	2296.4	2479.6	2250.5	2540.8	2716.0	2628.4	2642.6	2260.6	2249.6
1990	2787.8	3128.7	2930.2	...	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1214.3	1675.2	1482.5	1493.5	1407.3	1523.7	1332.4	1480.7	1746.0	1291.3	1565.3	1455.7	1472.3
1988	1510.9	1597.5	1408.6	1436.4	1552.4	1494.7	1456.6	1586.7	1459.9	1554.6	1546.2	1540.6	1512.1
1989	1585.0	1433.0	1598.5	1543.9	1631.2	1352.2	1632.0	1515.6	1573.8	1496.7	1460.7	1557.4	1531.7
1990	1417.6	1738.7	1513.8	...	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1937	11566.3	11383.3	12022.8	12447.3	12965.7	13191.8	13225.3	13433.2	13920.7	14525.9	14752.7	14738.9	13181.1
1988	14608.2	15381.3	15769.0	16191.9	16575.3	16902.6	17351.4	17385.7	17776.6	17981.5	18106.0	18098.2	16844.0
1989	18345.4	18605.0	19575.4	18440.2	17051.3	17422.6	17866.2	18290.2	17979.3	17890.8	18127.4	18600.4	18182.8
1990	19045.2	18492.0	17276.6	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.7	120.4	119.7	123.1	123.4	123.5	124.0	125.7	128.9	128.7	126.9	127.3	124.1
1988	126.1	128.9	130.4	130.8	132.7	132.2	133.4	136.6	137.2	136.7	137.3	135.6	133.2
1989	135.8	135.7	138.3	136.5	136.4	138.2	138.1	138.9	139.0	138.2	138.7	138.0	137.6
1990	138.7	144.6	140.6	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	169.5	174.1	173.9	179.7	181.1	182.0	183.7	187.0	192.6	193.2	191.5	192.9	183.4
1988	192.1	197.1	200.4	202.0	205.8	206.0	208.9	214.9	216.7	217.1	219.0	217.2	208.1
1989	216.6	219.5	224.7	222.9	223.8	227.7	228.6	231.0	232.2	232.0	233.9	233.9	227.4
1990	236.1	247.2	241.5	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.6	15.1	14.2	19.0	16.6	16.4	17.4	15.4	22.6	15.6	11.8	12.4
1988	9.4	11.1	8.3	9.3	15.5	14.0	18.3	18.8	16.9	15.5	13.3	11.2
1989	9.5	4.4	7.4	5.4	4.4	9.9	9.3	10.7	6.9	8.3	9.3	5.5
1990	6.7	14.6	8.1	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.8	15.3	12.8	17.6	16.6	15.1	14.6	16.1	19.9	17.5	12.7	12.1
1988	8.9	12.1	13.4	12.6	14.4	12.4	13.2	16.9	16.2	14.4	14.2	10.2
1989	9.5	8.2	11.1	7.6	6.8	8.9	8.0	8.6	8.5	7.1	7.7	6.5
1990	7.2	15.3	8.4	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.7	13.5	12.3	14.9	14.6	14.0	13.9	14.8	17.0	15.9	13.5	13.1
1988	11.3	12.9	13.2	12.6	13.4	12.3	12.7	14.8	14.4	13.5	13.3	11.2
1989	10.7	9.9	11.3	9.4	8.6	9.4	8.7	8.9	8.4	7.4	7.6	6.7
1990	6.9	11.2	8.0	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	44203.0	34640.0	38874.0	38962.0	39559.0	39137.0	39936.0	40380.0	40562.0	41893.0	40904.0	39930.0	39915.0
1988	40833.0	48256.0	41809.0	42165.0	41950.0	42133.0	42692.0	43431.0	44292.0	43613.0	44181.0	42701.0	43171.3
1989	51931.0	48317.0	43837.0	43458.0	43383.0	43394.0	44486.0	45463.0	43996.0	43468.0	44263.0	44258.0	45021.2
1990	64897.0	37681.0	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1986 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	31338.7	31576.7	31895.3	32214.0	32532.6	32772.3	33012.1	33251.8	33336.1	33420.5	33504.8	33783.7	32719.9
1988	34062.6	34341.5	34502.6	34663.8	34824.9	35098.9	35372.8	35646.8	35871.9	36097.1	36322.2	36441.4	35270.5
1989	36560.7	36679.9	36860.2	37040.4	37220.7	37611.0	38001.3	38391.6	38603.7	38815.8	39027.9	39151.9	37830.4
1990	39276.0	39400.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.5	111.1	108.9	112.0	110.1	111.6	112.0	112.1	113.1	113.1	111.7	113.1	110.9
1988	110.1	117.6	112.2	113.1	112.5	115.2	115.4	116.6	117.7	116.8	119.7	118.8	115.5
1989	117.4	112.8	121.9	120.3	122.3	121.3	119.6	123.6	119.9	118.9	122.8	114.8	119.6
1990	111.8	117.6	120.8	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2620.4	3066.9	2797.9	2886.1	2860.9	2980.9	2928.5	3060.1	3126.8	3064.6	3041.5	3112.1	2962.2
1988	2910.7	2813.5	2794.2	2866.4	2896.4	2963.7	2920.9	2948.3	3005.4	3007.0	3086.2	3139.8	2946.0
1989	3357.4	3030.5	3262.1	3149.6	3281.1	3153.8	3202.9	3161.4	3060.4	3146.1	3236.7	3217.7	3188.3
1990	3135.6	3875.0	3613.2	...	...	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	965.0	901.0	881.0	1064.0	1149.0	978.0	1003.0	1071.0	1055.0	1014.0	888.0	940.0	992.4
1988	811.0	699.0	873.0	768.0	778.0	820.0	747.0	693.0	693.0	749.0	824.0	841.0	774.7
1989	776.0	982.0	917.0	986.0	997.0	974.0	964.0	813.0	956.0	953.0	1042.0	933.0	941.1
1990	907.0	761.0	780.0	...	...	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2631.0	2635.0	2619.0	2610.0	2612.0	2606.0	2631.0	2638.0	2630.0	2631.0	2619.0	2612.0	2622.8
1988	2606.0	2593.0	2592.0	2586.0	2589.0	2568.0	2594.0	2594.0	2579.0	2562.0	2555.0	2542.0	2580.0
1989	2524.0	2508.0	2492.0	2487.0	2470.0	2445.0	2459.0	2460.0	2426.0	2405.0	2390.0	2367.0	2452.7
1990	2335.0	2324.0	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2.2	2.2	2.1	2.0	2.1	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0
1988	2.1	1.6	1.9	1.9	1.9	1.8	1.8	1.6	1.4	1.5	1.5	1.5	1.7
1989	1.6	1.7	1.5	1.6	1.6	1.7	1.6	1.6	1.5	1.4	1.5	1.5	1.6
1990	1.5	1.5	1.6	...	...	...	...	...	...	...	...	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1034.0	1059.7	1087.5	1092.5	1108.1	[illegible]	1050.8	1025.9	1066.9	1066.6	1085.2	1093.7	1072.4
1988	1119.2	1144.9	1105.1	1128.4	1116.3	[illegible]	1196.1	1208.4	1184.8	1191.5	1192.5	1204.2	1161.3
1989	1138.3	1221.9	1182.8	1181.4	1184.6	1180.2	1168.0	1159.4	1171.1	1201.9	1202.3	1197.2	1182.4
1990	1146.4	1082.0	1164.7	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1253.1	1349.8	1272.6	1438.2	1401.7	1431.3	1556.0	1468.7	1672.6	1695.5	1600.4	1583.2	1476.9
1988	1705.2	1821.0	1806.1	1805.6	1984.9	2015.9	2051.3	2230.4	2253.1	1901.4	2498.9	2497.4	2047.6
1989	2450.6	2348.0	2885.2	2493.0	3249.1	3225.7	3062.1	3450.9	3019.7	3377.3	3792.5	3837.5	3099.3
1990	4222.9	4462.6	3746.8	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	6.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	142.1	143.0	143.1	145.5	145.9	147.0	147.7	148.4	149.5	149.4	148.4	148.6	146.5
1988	148.1	151.6	149.4	149.6	150.4	151.5	152.5	153.9	154.8	153.8	156.4	156.2	152.3
1989	157.5	156.0	157.8	156.7	158.7	157.9	158.6	159.3	158.3	159.4	161.1	159.8	158.4
1990	162.6	159.4	157.7	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	162.1	163.4	163.7	166.8	167.5	169.1	170.1	171.2	172.8	172.9	172.1	172.6	168.7
1988	172.3	176.7	174.4	175.0	176.2	177.8	179.2	181.1	182.6	181.7	185.1	185.1	178.9
1989	187.0	185.5	188.0	187.0	189.7	189.0	190.2	191.4	190.5	192.2	194.5	193.3	189.9
1990	196.9	193.4	191.6	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	15.2	15.2	12.8	13.9	13.0	10.9	10.1	9.7	11.4	7.5	5.5	4.2
1988	2.6	6.6	1.9	2.4	4.9	6.1	8.1	5.1	9.5	7.8	10.3	8.5
1989	8.9	4.9	6.1	6.0	5.1	4.2	3.4	6.4	2.6	5.6	5.1	4.5
1990	7.2	2.1	1.2	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.8	13.4	11.6	13.9	12.5	12.3	11.5	10.8	10.7	8.9	6.3	5.5
1988	4.0	8.0	4.1	3.7	4.3	5.2	5.7	7.2	7.8	5.9	8.8	7.7
1989	8.5	5.5	7.4	5.1	6.9	4.9	5.1	3.4	3.6	4.6	6.1	4.0
1990	7.0	2.6	0.3	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.2	13.0	12.0	12.9	12.2	11.9	11.4	11.0	11.2	10.0	8.4	7.6
1988	6.4	8.1	5.7	5.1	5.1	5.4	5.7	6.1	6.4	5.5	7.0	6.6
1989	7.2	5.8	6.8	5.8	6.7	5.6	5.6	5.8	4.6	5.0	5.6	4.4
1990	5.9	3.5	2.2	...	...	...	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES MAY 1989 - APRIL 1990

KOREA, R.O.K., LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
MONTHLY HOURS WORKED	0.0	0.8	-1.9	0.6	-1.1	0.8	0.6	-2.2				
ACCESSION RATE INDEX, MFG.	0.2	0.3	-0.2	0.7	-0.5	-0.4	0.0	-0.3				
VALUE OF MACHINERY ORDERS	-0.4	0.8	0.4	2.2	1.3	-3.2	0.7	1.5	0.4	1.4	0.5	
STOCK PRICE INDEX	-0.5	-1.0	-0.4	1.0	0.8	-1.1	-0.4	0.1	-0.1	-0.9	-0.7	
LETTER OF CREDIT ARRIVALS	-0.1	-0.9	0.1	1.7	-0.7	-1.1	0.0	-0.6	2.0	-1.7	1.4	
INVENTORIES TO SHIPMENTS INDEX	0.1	-0.9	-0.1	-0.1	-1.3	-0.2	-0.4	-0.7	0.5	2.0	-1.9	
AVERAGE WEIGHTED CHANGES	-0.1	-0.1	-0.4	1.0	-0.2	-0.9	0.1	-0.4	0.7	0.2	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-0.3	-0.8	2.3	-0.6	-1.9	0.2	-0.8	1.6	0.5	-0.4	
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.1	-0.3	2.7	-0.1	-1.5	0.6	-0.4	2.0	0.9		

KOREA, R.O.K., COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
GROSS NATIONAL PRODUCT	-0.4	0.6	0.6	0.6	1.1	1.1	1.1					
INDUSTRIAL PRODUCTION	1.5	0.6	0.4	1.6	-0.9	0.3	0.1	-0.5	-1.4	3.9	-0.7	
WHOLESALE AND RETAIL TRADE	0.2	0.7	0.1	1.2	0.0	1.0	0.9	-0.1	1.8	1.0	0.5	
EMPLOYEES EXCL. AGR. & FORESTRY	-0.5	0.2	1.1	0.8	-0.2	0.9	0.5	0.9	0.5	1.0	-0.7	
UNEMPLOYMENT RATE - INVERTED	-1.4	0.0	2.8	0.0	0.0	-1.4	-2.7	2.7	1.4	1.5	3.1	
AVERAGE WEIGHTED CHANGES	-0.1	0.4	1.0	0.9	0.0	0.4	0.0	0.7	0.6	1.8	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.6	1.5	1.3	0.0	0.5	0.0	1.1	0.9	2.8	0.9	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.7	1.5	1.3	0.0	0.6	0.0	1.2	0.9	2.8	0.9	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	232.9	258.2	244.9	249.0	243.6	247.1	243.8	222.3	256.1	225.7	238.1	239.2	241.7
1988	235.5	237.7	236.6	233.1	236.7	233.2	235.1	236.6	235.8	234.7	235.2	238.2	235.7
1989	233.8	226.1	233.7	226.9	226.8	229.6	223.2	225.3	221.5	224.3	226.2	218.9	226.4

ACCESSION RATE, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.8	132.8	101.8	110.3	115.4	114.5	108.4	97.7	99.6	75.4	114.1	100.3	106.7
1988	106.8	99.4	103.9	106.4	99.1	97.8	103.5	102.7	90.3	100.6	97.0	99.8	100.6
1989	84.5	79.9	77.9	75.3	76.4	78.6	77.0	81.7	78.0	75.5	75.6	73.7	77.8

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	22622.9	25932.1	23142.7	24663.2	25297.4	28519.9	27053.5	19344.1	28778.4	29469.2	30682.2	33334.3	26570.0
1988	35192.0	30544.6	35606.5	27530.9	28399.0	34329.4	37981.2	37739.0	38859.3	42930.3	45050.8	42229.3	36366.0
1989	48318.4	37577.9	37905.7	37279.3	35969.7	38594.4	39837.3	47742.4	53309.1	40822.2	43105.3	48755.2	42434.7
1990	50295.8	56691.6	58895.4	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	936.9	900.8	886.6	922.4	951.6	913.0	898.7	901.8	918.3
1990	898.0	867.2	845.5	...	...	...	...	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2396.7	2636.9	2590.8	2769.0	2602.9	2695.1	2738.5	2643.7	2828.5	2745.0	2621.5	2899.7	2680.7
1988	2925.1	2940.2	2837.9	2894.4	2943.0	3055.3	2965.2	2952.0	2796.1	2935.8	2898.9	2798.4	2911.9
1989	2816.1	2675.5	2773.8	3049.8	3026.9	2848.7	2867.6	3214.4	3076.9	2851.0	2855.5	2750.0	2900.5
1990	3148.2	2815.4	3088.5	...	...	...	...	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	89.8	84.6	87.6	87.8	86.0	80.9	84.4	91.1	74.8	81.6	80.8	78.5	84.0
1988	79.3	79.7	79.3	82.1	84.6	84.3	83.6	80.4	86.1	88.3	88.6	91.4	84.0
1989	91.0	92.0	91.0	91.0	90.8	93.7	93.9	94.3	98.7	99.4	100.9	103.6	95.0
1990	101.7	94.7	101.3	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	4.0	4.0	4.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.3	129.0	126.3	128.1	128.2	130.5	131.0	125.1	135.2	128.9	132.2	133.5	129.1
1988	135.9	136.3	136.7	134.9	135.4	137.1	137.9	138.5	136.1	137.9	139.1	140.3	137.2
1989	139.6	136.3	138.7	137.9	137.5	137.1	136.0	139.1	138.4	135.7	135.9	134.6	137.3
1990	137.0	137.6	137.1	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	170.5	182.2	179.0	182.5	183.4	187.5	189.0	181.3	196.8	188.4	194.1	196.9	186.0
1988	201.3	202.7	204.3	202.3	204.1	207.5	209.7	211.5	208.6	212.4	215.2	218.0	208.1
1989	217.8	213.6	218.3	218.1	218.3	218.5	217.8	223.8	223.5	220.2	221.5	220.6	219.3
1990	225.1	227.2	227.2	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.1	17.9	12.1	15.4	17.1	19.0	23.0	-1.0	20.8	6.6	12.0	10.3
1988	13.4	25.1	7.8	15.4	10.6	11.0	8.5	8.9	4.3	10.2	11.1	10.4
1989	7.9	1.9	9.4	5.4	2.9	0.5	-0.1	9.8	4.9	2.0	3.0	1.9
1990	6.9	3.0	3.4	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.9	20.8	13.9	15.3	13.8	16.1	15.4	4.7	20.4	8.5	12.8	13.5
1988	15.7	14.4	14.0	9.8	9.8	11.4	11.8	11.8	6.5	9.1	9.7	10.6
1989	8.8	3.6	7.0	5.7	4.7	3.9	2.4	7.1	5.9	1.9	2.5	1.3
1990	4.9	6.2	5.2	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.1	18.0	14.4	15.0	14.1	15.2	15.0	8.6	16.5	10.2	12.2	12.5
1988	13.8	13.9	13.3	11.3	11.0	11.6	11.2	11.2	8.5	9.5	9.9	10.4
1989	9.4	5.9	7.7	6.6	5.8	5.0	3.9	6.4	5.6	3.4	3.5	2.6
1990	4.4	4.8	4.3	...	...	...	...	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	23647.5	24076.6	24407.8	24739.0	25070.2	25073.0	25075.9	25078.7	25106.8	25135.0	25163.1	25982.5	24879.6
1988	26801.9	27621.3	27509.1	27397.0	27284.8	27570.9	27857.1	28143.2	28235.3	28327.4	28419.5	28821.2	27832.4
1989	29222.8	29624.5	29515.3	29406.2	29297.0	29459.0	29621.0	29783.0	30079.2	30375.4	30671.6	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	127.1	136.8	138.3	142.1	144.5	149.0	146.9	128.2	153.0	145.7	153.8	156.4	143.5
1988	162.2	162.0	159.9	153.9	154.0	158.1	162.6	167.0	167.0	171.2	169.0	166.9	162.8
1989	165.7	160.1	163.6	158.1	164.5	167.1	168.7	176.1	171.7	173.0	173.5	171.3	167.6
1990	165.2	183.5	179.9	...	...	...	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.5	122.0	124.1	124.9	124.4	124.3	126.6	126.0	129.9	131.0	129.8	133.1	126.5
1988	132.9	136.0	128.9	133.2	133.2	135.8	136.6	141.3	140.7	138.3	140.4	140.1	136.4
1989	140.3	144.0	144.4	145.1	145.7	147.7	147.9	151.5	151.5	154.5	157.3	157.0	148.9
1990	162.7	166.0	167.7	...	...	...	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12150.1	12305.5	12402.0	12452.2	12526.2	12635.5	12686.8	12795.4	12819.8	12832.0	12917.0	13012.8	12628.1
1988	13104.3	13076.5	13147.3	13068.4	13070.4	13156.5	12829.6	13152.7	13359.4	13448.8	13535.6	13667.1	13218.0
1989	13777.4	13790.2	13787.1	13755.4	13698.0	13725.6	13860.6	13963.5	13933.2	14041.4	14110.0	14218.0	13888.4
1990	14279.0	14402.0	14318.6	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.3	3.5	3.4	3.4	3.3	3.1	3.1	3.0	2.8	2.8	2.6	2.4	3.1
1988	2.4	2.4	2.3	2.4	2.5	2.5	2.6	2.6	2.7	2.6	2.7	2.6	2.5
1989	2.5	2.5	2.5	2.6	2.7	2.7	2.5	2.5	2.5	2.6	2.8	2.6	2.6
1990	2.5	2.4	2.2	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1990	4.0	4.0	4.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	168.8	171.0	173.4	175.2	177.1	179.5	179.9	178.2	184.3	183.6	186.5	191.7	179.1
1988	194.9	197.4	196.5	195.1	194.0	196.2	195.2	199.2	199.5	201.0	201.0	203.1	197.8
1989	205.4	206.4	206.7	204.8	204.4	205.7	208.8	211.6	211.5	212.7	212.6	215.0	208.8
1990	217.0	223.1	225.1	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	173.4	175.7	178.3	180.1	182.2	184.6	185.2	183.5	189.8	189.2	192.2	197.7	184.3
1988	201.0	203.7	202.8	201.4	200.3	202.7	201.7	205.9	206.3	207.9	208.0	210.2	204.3
1989	212.7	213.8	214.2	212.3	212.0	213.4	216.7	219.6	219.6	220.9	220.9	223.5	216.6
1990	225.6	232.1	234.2	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.2	9.0	13.4	13.0	15.2	16.4	14.1	9.1	13.3	10.3	11.3	14.6
1988	17.8	23.2	14.2	13.3	8.6	5.2	0.7	2.2	3.5	6.6	7.8	7.6
1989	11.1	7.8	7.8	4.2	3.9	3.0	3.8	5.5	5.1	8.3	8.6	9.7
1990	8.4	11.7	13.7	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.1	13.5	13.8	13.4	13.5	14.1	12.5	8.6	14.1	11.2	12.6	16.3
1988	17.4	17.5	13.9	10.3	7.3	8.2	5.7	8.3	6.8	7.1	5.6	6.4
1989	7.6	7.8	7.3	4.7	3.6	4.0	6.1	7.5	6.5	6.6	5.7	6.9
1990	7.8	12.5	13.0	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.2	13.3	13.7	13.5	13.5	13.8	12.9	10.4	12.8	11.2	11.8	13.8
1988	14.6	15.3	13.6	11.7	10.0	10.0	8.1	9.0	8.0	7.9	7.1	7.4
1989	7.9	7.4	6.9	5.1	4.3	4.4	5.6	6.5	6.0	6.2	5.7	6.5
1990	6.9	9.4	9.8	...	...	...	...	...	...	...	...	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES   MAY 1989 - APRIL 1990

NEW ZEALAND, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	1.2	-0.6	-0.6	-0.6	1.3	1.3	1.2					
OVERSEAS ORDERS, CONSUMER GDS.	0.0	1.9	-1.3	-1.1	-0.6	2.4	-2.2	1.2	-1.4	0.8		
OVERSEAS ORDERS, PLANT&EQUIP.	1.0	-0.3	-0.8	-0.1	-0.7	6.1	-4.3	2.1	-1.5	1.4		
NEW NONRES. BUILDING PERMITS	0.2	-0.7	-2.5	4.0	-1.0	-0.8	1.2	-2.4	2.0	-3.1		
NEW RES. BUILDING PERMITS	0.7	-0.9	-3.0	2.7	-0.1	1.3	-0.7	-0.9	3.6	-1.7		
CHANGE IN STOCKS	1.2	-1.2	-1.2	-1.2								
CHG. IN INDUST. MATERIALS PRICES	-0.1	1.3	1.3	1.3	-0.8	-0.8	-0.8					
STOCK PRICE INDEX	1.3	-0.8	0.5	5.4	1.1	-2.2	-1.9	-1.5	-0.1	-2.1	-1.7	
RATIO, PRICE TO UNIT LABOR COST	0.4	0.8	0.8	0.8								
CHANGE IN HIRE PURCHASE DEBT	2.1	-1.7	-1.7	-1.7	2.0	2.0	2.0					
AVERAGE WEIGHTED CHANGES	0.8	-0.2	-0.9	0.9	0.1	1.1	-0.7	-0.3	0.5	-0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-0.2	-0.8	0.9	0.1	1.1	-0.6	-0.3	0.5	-0.9		
GNP TREND ADJUSTED INDEX CHANGES	0.8	-0.1	-0.8	1.0	0.2	1.2	-0.6	-0.2	0.5	-0.8		

NEW ZEALAND, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
DISPOSABLE INCOME	-0.9	-0.5	-0.5	-0.5	-0.4	-0.4	-0.4					
GROSS DOMESTIC PRODUCT	0.7	-0.8	-0.8	-0.8								
RETAIL SALES	0.7	2.0	-5.9	1.7	-0.4	0.3	0.7	-0.7	1.7	-1.4		
EMPLOYMENT, FULL AND PART TIME	-0.5	-0.2	-0.2	-0.2	-2.8	-2.8	-2.8					
REGISTERED UNEMPLOYED	-0.1	0.1	0.2	0.2	-0.1	-0.5	0.0	0.2	0.7	-0.2	-0.8	
AVERAGE WEIGHTED CHANGES	0.0	0.1	-1.4	0.1	-1.0	-0.9	-0.6					
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.1	-1.0	0.1	-0.7	-0.6	-0.4					
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.2	-0.9	0.2	-0.6	-0.5	-0.3					

11. New Zealand - Leading Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	40.2	40.6	40.1	39.6	39.1	38.9	38.7	38.5	38.3	38.2	38.0	37.9	39.0
1988	37.8	37.7	37.7	37.6	37.6	37.2	36.9	36.6	36.7	36.8	37.0	37.2	37.2
1989	37.5	37.8	38.0	38.3	38.6	38.4	38.3	38.1	38.4	38.7	39.0	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	260.4	236.1	258.8	252.0	273.2	265.8	271.4	273.7	266.8	245.7	233.8	254.7	257.7
1988	232.1	232.2	225.5	236.3	236.2	224.2	210.3	239.6	233.4	252.7	268.0	267.4	238.2
1989	282.6	276.5	286.2	279.6	279.1	334.1	296.0	266.7	251.4	314.0	254.6	285.5	283.9
1990	250.0	269.7	...	...	...	...	...	...	...	...	...	...	...

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	42.9	36.9	41.6	30.4	43.4	36.7	38.4	48.3	46.9	40.8	48.2	45.8	41.7
1988	45.9	58.0	55.1	58.2	49.3	54.4	54.4	48.1	51.0	44.6	70.2	59.2	54.0
1989	40.8	43.2	43.1	45.4	51.8	49.6	44.9	44.3	40.5	91.8	52.1	68.2	51.3
1990	56.5	67.9	...	...	...	...	...	...	...	...	...	...	...

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	28481.6	31490.5	33518.4	30263.7	25730.7	32179.1	38122.3	26845.7	28157.2	27068.3	27819.9	28823.1	29875.0
1988	27008.6	21217.8	20364.1	13825.6	22254.1	24956.2	17859.8	33926.3	21403.0	29025.6	20946.7	18337.3	22593.7
1989	15891.9	16303.9	16413.4	16342.0	16788.3	15388.1	11173.1	18785.7	16590.5	14940.2	17336.4	12822.3	15731.3
1990	16454.0	11148.2	...	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	18837.0	19587.5	21011.5	20356.4	18904.7	20299.5	21192.4	19405.0	21966.4	22010.2	20841.6	23188.6	20633.4
1988	22196.9	22471.2	19176.7	18301.3	19274.4	20715.0	16580.1	19604.1	19984.8	18748.5	22179.1	21585.1	20068.1
1989	22339.0	22957.7	23636.2	25309.8	26629.9	24746.6	19563.0	24147.8	23884.6	26519.8	25202.8	23561.6	24041.5
1990	31209.0	27247.1	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	146.9	229.6	126.6	23.6	-79.4	-71.9	-64.3	-56.8	-113.2	-169.5	-225.9	-313.7	-47.3
1988	-401.6	-489.4	-466.4	-443.4	-420.4	-373.8	-327.3	-280.7	-94.4	92.0	278.3	121.3	-233.8
1989	-35.7	-192.7	-99.7	-6.6	86.4	-0.7	-87.7	-174.8	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.7	7.3	7.6	7.8	8.1	7.7	7.2	6.8	5.7	4.6	3.5	2.7	6.3
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	8.8	8.7	8.6	9.7	10.8	11.9	11.2	10.5	9.8	...	...

STOCK PRICE INDEX, BARCLAYS INDUSTRIAL, NSA, JAN. 31, 1957=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3584.6	3197.2	3247.7	3133.0	2986.0	3059.1	3236.5	3686.0	3860.2	3346.1	2255.3	1983.4	3131.3
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979.1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	1940.2	2271.7	2344.2	2198.1	2081.2	1991.6	2037.2
1990	1985.1	1864.6	1776.2	...	...	...	...	...	...	...	...	...	...

II. New Zealand - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.9	108.9	109.2	109.5	109.8	109.1	108.5	107.9	107.6	107.4	107.2	107.4	108.4
1988	107.5	107.7	106.4	105.0	103.7	104.6	105.4	106.3	107.7	109.2	110.7	111.6	107.2
1989	112.5	113.4	113.7	113.9	114.2	114.7	115.2	115.7	...	...	...	...	...

CHANGE IN HIRE PURCHASE DEBT, MILLION DEC. 1988 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-106.9	-54.1	-49.1	-44.0	-39.0	-27.6	-16.3	-4.9	-16.4	-27.9	-39.4	-38.1	-38.6
1988	-36.8	-35.5	-64.4	-93.4	-122.3	-136.3	-150.2	-164.2	-153.3	-142.3	-131.4	-140.9	-114.2
1989	-150.4	-159.9	-116.6	-73.2	-29.9	-66.0	-102.1	-138.2	-96.5	-54.8	-13.1	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	8.0	8.0	8.0	5.0
1990	5.0	5.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.3	109.4	109.6	108.8	108.5	108.5	108.8	108.9	108.8	107.7	106.0	105.6	108.3
1988	105.1	104.5	104.2	103.8	103.8	104.2	103.7	104.5	104.7	105.6	106.5	106.1	104.7
1989	106.1	106.4	106.8	107.3	108.1	107.9	107.0	108.0	108.1	109.3	108.6	108.3	107.7
1990	108.8	107.9	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.2	116.4	116.6	115.9	115.7	115.8	116.2	116.4	116.4	115.3	113.6	113.2	115.6
1988	112.8	112.2	112.0	111.7	111.7	112.2	111.7	112.7	113.1	114.1	115.1	114.8	112.8
1989	114.9	115.3	115.9	116.5	117.4	117.3	116.4	117.6	117.8	119.2	118.5	118.3	117.1
1990	118.9	118.0	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.0	3.8	3.0	2.9	2.2	0.5	0.0	0.0	-0.4	-1.0	-3.6	-4.4
1988	-5.8	-7.0	-7.4	-6.2	-3.3	-1.8	-1.9	0.9	1.9	4.3	6.2	4.7
1989	5.7	4.6	5.0	4.3	4.1	4.4	2.8	3.9	3.4	4.6	1.8	1.7
1990	4.3	0.7	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.3	4.9	4.5	2.4	1.5	1.2	1.4	1.4	1.1	-0.8	-3.6	-4.1
1988	-4.5	-4.9	-4.8	-4.7	-4.1	-2.8	-3.1	-0.9	0.2	2.3	4.2	3.4
1989	3.3	3.8	4.3	4.8	5.7	4.6	2.5	3.7	3.4	4.9	3.2	2.3
1990	2.9	0.9	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.8	4.0	4.0	3.2	2.8	2.5	2.5	2.2	1.7	0.5	-1.3	-1.8
1988	-2.4	-3.0	-3.3	-3.7	-3.6	-3.0	-3.1	-2.0	-1.3	-0.2	1.0	1.0
1989	1.4	2.1	2.8	3.5	4.2	3.9	3.0	3.8	3.7	4.5	3.5	2.9
1990	3.2	2.0	...	...	...	...	...	...	...	...	...	...

II. New Zealand - Coincident Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	20199.7	20196.0	20130.3	20064.7	19999.0	20139.0	20279.0	20419.0	20280.7	20142.3	20004.0	19912.0	20147.1
1988	19820.0	19728.0	19802.0	19876.0	19950.0	20067.7	20185.3	20303.0	20500.0	20697.0	20894.0	20955.3	20231.5
1989	21016.7	21078.0	21000.3	20922.7	20845.0	20805.3	20765.7	20726.0	20687.7	20649.3	20611.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1982-83 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	34723.3	34857.0	34803.0	34749.0	34695.0	34779.7	34864.3	34949.0	35016.7	35084.3	35152.0	35180.0	34904.4
1988	35208.0	35236.0	34924.3	34612.7	34301.0	34318.0	34335.0	34352.0	34498.7	34645.3	34792.0	34798.7	34668.5
1989	34805.3	34812.0	34949.3	35086.7	35224.0	35069.0	34914.0	34759.0	...	...	...	...	...

RETAIL SALES, MILLION DEC. 1988 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2331.5	2352.1	2314.7	2374.1	2314.7	2361.9	2334.8	2238.8	2300.6	2309.0	2216.0	2261.4	2309.1
1988	2197.7	2231.9	2278.5	2093.6	2057.3	2144.9	2052.3	2133.2	2173.5	2116.0	2160.1	2165.7	2150.4
1989	2186.8	2162.1	2208.4	2146.5	2200.9	2360.4	1912.5	2035.3	2004.8	2025.3	2079.0	2025.8	2112.3
1990	2150.5	2044.6	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT, FULL AND PART TIME INCLUDING PROPRIETORS, THOUSANDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1340.2	1340.8	1343.9	1347.0	1350.1	1353.5	1356.8	1360.2	1365.8	1371.5	1377.1	1360.0	1355.6
1988	1342.8	1325.7	1326.4	1327.2	1327.9	1322.2	1316.5	1310.8	1307.9	1305.0	1302.1	1304.1	1318.2
1989	1306.0	1308.0	1306.7	1305.4	1304.1	1303.5	1303.0	1302.4	1295.3	12<8.2	1281.1	...	...

REGISTERED UNEMPLOYED, TENS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7675.2	7644.4	8000.1	8260.6	8294.2	8548.0	8763.5	8827.6	9042.1	8951.8	9157.7	9435.0	8550.0
1988	9552.0	9841.8	10424.7	10608.8	11125.8	11541.1	11898.0	12348.9	12662.4	13220.6	13814.3	14471.5	11792.5
1989	14869.9	14916.9	15028.5	15100.6	15256.7	15059.5	14729.1	14498.9	14682.9	15377.1	15316.6	15102.3	14994.9
1990	14242.7	14539.0	15560.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	2.0
1990	2.0	2.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.3	105.4	105.3	105.4	105.3	105.8	106.2	106.5	106.7	106.9	106.8	105.8	106.0
1988	104.5	103.5	103.4	103.0	102.8	102.8	102.5	102.4	102.8	102.9	103.1	103.3	103.1
1989	103.5	103.7	103.6	103.4	103.4	103.5	102.5	102.6	101.9	101.3	100.8	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.5	112.7	112.7	112.9	112.9	113.5	114.1	114.5	114.8	115.0	115.0	114.0	113.7
1988	112.8	111.8	111.8	111.4	111.3	111.4	111.1	111.2	111.6	111.8	112.3	112.5	111.8
1989	112.8	113.1	113.2	113.0	113.1	113.3	112.3	112.5	111.8	111.2	110.9	...	...
1990	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	-1.1	-0.5	-1.4	2.0	2.2	2.2	2.9	3.1	3.7	3.9	3.9	0.9
1988	-2.2	-4.7	-5.2	-6.2	-6.4	-4.6	-3.0	-1.0	-0.2	0.8	1.8	2.0
1989	3.1	3.4	2.8	2.1	1.5	1.4	-0.9	-1.1	-2.4	-3.1	-3.9	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.1	0.4	0.2	0.4	0.4	1.4	2.2	2.8	3.1	3.3	2.9	0.7
1988	-1.5	-3.2	-3.0	-3.5	-3.5	-3.2	-3.3	-2.8	-1.6	-0.9	0.2	1.0
1989	1.8	2.2	2.2	1.7	1.6	1.7	-0.2	-0.1	-1.3	-2.3	-2.8	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.8	0.8	0.5	0.6	0.5	1.0	1.4	1.7	1.9	2.1	2.1	1.2
1988	0.0	-1.0	-1.1	-1.7	-2.0	-2.1	-2.3	-2.2	-1.7	-1.4	-1.0	-0.6
1989	-0.1	0.4	0.7	0.8	1.1	1.4	0.5	0.5	-0.1	-0.8	-1.2	...
1990	...	...	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.
- New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.1	126.2	127.4	128.3	128.9	131.0	131.7	131.9	132.8	132.0	131.5	132.2	129.7
1988	132.5	133.0	133.4	132.8	132.7	135.0	133.6	136.0	135.1	135.5	136.1	137.2	134.4
1989	137.8	137.3	136.6	137.1	136.8	136.3	135.2	136.8	136.7	137.0	137.2	136.9	136.8
1990	136.9	135.7	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.1	11.1	10.6	12.2	14.5	13.7	14.4	9.2	8.6	5.8	4.1	1.8
1988	1.1	1.7	1.0	1.3	1.9	4.3	1.8	4.6	2.6	4.1	5.2	3.4
1989	6.4	1.9	2.2	2.3	1.1	-1.3	-3.8	-0.8	0.1	-0.1	0.5	0.8
1990	2.6	-1.6	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.1	8.6	9.7	10.1	9.8	11.9	11.5	10.1	9.9	7.1	5.0	4.6
1988	3.9	3.6	3.3	1.8	1.0	3.8	1.4	4.6	2.8	3.1	3.5	4.5
1989	4.7	3.3	1.9	2.2	1.3	0.2	-1.5	0.4	0.3	0.5	0.6	0.0
1990	0.1	-1.4	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	5.1	6.0	6.7	7.1	8.7	9.1	8.8	9.0	7.7	6.7	6.4
1988	5.8	5.4	4.9	3.7	2.9	4.0	2.4	3.8	2.7	2.7	2.9	3.5
1989	3.8	3.1	2.5	2.6	2.1	1.4	0.2	1.1	0.9	0.9	0.7	0.4
1990	0.3	-0.6	...	...	...	...	...	...	...	...	...	...

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.0	114.7	115.1	116.0	116.2	116.8	117.7	117.7	117.9	117.8	116.9	116.9	116.5
1988	117.3	117.9	118.5	118.8	119.5	120.3	121.3	121.7	121.4	121.9	122.3	122.7	120.3
1989	123.9	123.7	124.3	124.2	124.6	124.4	124.3	124.2	124.8	124.3	124.4	124.4	124.3
1990	125.0	124.4	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.4	4.2	3.4	4.8	4.8	4.8	6.6	5.2	4.9	3.1	1.2	0.1
1988	-0.7	0.4	1.1	1.6	4.6	6.0	6.9	6.6	4.9	5.4	4.6	4.0
1989	4.4	3.4	4.8	3.8	3.9	2.9	0.6	0.8	0.9	0.2	-0.3	0.0
1990	1.2	0.2	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.3	3.9	3.9	4.7	4.3	4.8	5.6	4.7	4.4	3.6	1.5	1.0
1988	1.3	1.8	2.4	2.3	3.2	3.9	5.1	5.3	4.2	4.6	4.5	4.5
1989	5.6	4.5	4.5	3.7	3.5	2.6	1.9	1.4	2.0	0.8	0.6	0.4
1990	1.0	0.0	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.0	3.5	3.6	4.1	4.0	4.2	4.8	4.3	4.2	3.8	2.6	2.3
1988	2.2	2.3	2.5	2.4	2.8	3.3	3.9	4.0	3.5	3.8	3.8	3.9
1989	4.7	4.2	4.4	4.1	4.0	3.4	2.8	2.4	2.5	1.7	1.4	1.1
1990	1.4	0.7	...	...	...	...	...	...	...	...	...	...

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.5	125.4	128.1	130.7	132.6	136.4	137.4	140.5	142.5	142.7	142.1	142.2	135.3
1988	142.6	143.5	145.5	147.0	148.9	150.1	151.4	153.0	152.1	152.1	153.2	156.7	149.7
1989	159.7	161.4	160.4	159.4	157.4	160.5	161.7	165.3	165.0	165.2	166.0	166.7	162.4
1990	166.6	167.1	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.4	16.9	18.2	20.9	21.9	24.7	23.7	25.4	23.6	19.3	15.0	8.6
1988	7.8	4.3	4.3	6.1	9.7	11.4	12.8	13.7	9.3	7.1	5.9	8.9
1989	11.2	11.3	11.2	9.7	5.6	4.9	2.6	4.9	5.9	7.5	11.2	7.9
1990	6.1	2.2	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.1	13.0	15.8	18.0	18.7	22.4	20.9	22.6	22.2	19.1	14.9	12.1
1988	10.2	9.0	9.6	9.6	10.1	9.9	10.1	10.5	7.9	6.9	7.2	10.4
1989	12.8	12.9	9.6	6.8	3.1	5.9	6.4	9.6	8.0	6.9	6.4	6.0
1990	4.8	4.7	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.4	9.0	11.2	13.1	14.2	16.9	17.0	18.7	19.2	18.2	16.2	14.7
1988	13.4	12.3	12.0	11.5	11.3	10.9	10.6	10.5	8.7	7.7	7.4	9.0
1989	10.2	10.6	9.3	8.0	6.0	7.2	7.1	8.3	7.3	6.7	6.7	6.6
1990	5.9	5.5	...	...	...	...	...	...	...	...	...	...

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.4	121.4	122.7	123.9	124.6	126.6	127.4	128.2	128.9	128.7	127.9	128.3	125.7
1988	128.6	129.2	130.0	130.2	130.7	132.3	132.3	133.8	133.1	133.4	134.0	135.4	131.9
1989	136.8	136.9	136.4	136.5	136.0	136.3	136.1	137.5	137.6	137.7	138.0	138.0	137.0
1990	138.2	137.4	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.2	9.9	9.8	11.6	12.9	13.1	13.8	11.6	10.5	7.9	5.5	2.6	
1988	1.9	1.6	1.7	2.3	4.4	6.3	5.8	7.2	4.7	5.1	5.1	4.9	
1989	7.0	4.7	5.2	4.6	3.0	1.3	-1.0	0.9	1.8	1.9	3.0	2.5	
1990	3.1	-0.1	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	5.2	7.8	9.0	9.9	9.9	11.9	11.6	11.2	10.6	8.6	5.9	5.0	
1988	4.4	4.1	4.3	3.6	3.6	5.1	4.4	6.0	4.3	4.3	4.5	5.9	
1989	6.9	6.1	4.5	3.7	2.3	2.2	1.4	2.9	2.7	2.2	2.1	1.7	
1990	1.6	0.4	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.6	5.2	6.2	7.1	7.5	9.0	9.3	9.5	9.5	8.7	7.4	6.8	
1988	6.3	5.8	5.6	5.0	4.7	5.2	4.6	5.3	4.2	4.1	4.1	4.8	
1989	5.5	5.3	4.6	4.3	3.5	3.4	2.6	3.2	2.9	2.5	2.4	2.2	
1990	2.1	1.3	...	...	...	...	...	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.6	118.8	120.0	121.5	122.3	124.1	125.0	126.1	127.1	127.0	126.4	126.4	123.5
1988	126.9	127.5	128.6	129.3	130.4	131.3	132.3	133.2	132.7	132.9	133.5	135.0	131.1
1989	136.9	137.3	137.3	136.9	136.4	137.4	137.8	139.1	139.4	139.1	139.4	139.8	138.1
1990	140.0	139.8	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.1	8.8	8.9	10.8	11.2	12.2	12.9	12.7	12.0	9.3	6.8	3.7	
1988	3.0	2.3	2.5	3.6	6.4	8.0	8.8	9.1	6.3	5.7	4.9	5.8	
1989	7.0	6.4	7.1	6.0	4.3	3.6	1.4	2.6	3.0	3.3	4.5	3.5	
1990	3.2	1.1	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RAIE, PERCENT													
1987	6.1	7.2	8.3	9.7	9.7	11.3	11.3	11.4	11.2	9.5	6.9	5.5	
1988	5.1	4.8	5.4	5.3	5.9	6.3	6.9	7.1	5.5	5.2	5.3	6.6	
1989	8.2	7.6	6.4	4.7	3.1	3.8	3.7	4.8	4.5	3.3	3.0	2.8	
1990	2.6	2.0	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.6	5.5	6.4	7.4	7.8	8.9	9.3	9.7	9.9	9.2	7.9	7.1	
1988	6.7	6.3	6.4	6.1	6.2	6.3	6.5	6.5	5.5	5.2	5.1	5.8	
1989	6.7	6.6	6.2	5.4	4.6	4.8	4.4	4.7	4.4	3.7	3.6	3.4	
1990	3.2	2.7	...	...	...	...	...	...	...	...	...	...	

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	120.0	122.0	123.3	124.5	125.2	127.2	128.1	128.8	12[illegible].7	129.4	128.7	129.0	126.3
1988	129.4	130.0	130.9	131.0	131.6	133.1	133.2	134.7	134.0	134.4	135.0	136.4	132.8
1989	137.7	137.8	137.5	137.4	137.0	137.4	137.1	138.6	138.7	138.7	139.0	139.0	138.0
1990	139.2	138.5	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.3	10.0	9.8	11.6	12.8	13.0	13.8	11.4	10.7	7.9	5.6	2.8	
1988	2.1	1.9	1.8	2.5	4.6	6.5	6.0	7.4	4.9	5.2	5.2	4.9	
1989	6.9	4.6	5.2	4.6	3.1	1.5	-0.9	1.1	1.8	1.9	2.8	2.3	
1990	3.0	-0.1	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	5.3	8.0	9.1	10.0	9.9	11.8	11.6	11.1	10.8	8.6	6.1	5.1	
1988	4.5	4.2	4.5	3.8	3.9	5.3	4.6	6.2	4.5	4.5	4.7	5.9	
1989	6.9	6.0	4.6	3.8	2.5	2.3	1.5	3.0	2.7	2.2	2.1	1.6	
1990	1.6	0.6	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.8	5.4	6.3	7.2	7.6	9.0	9.4	9.5	9.7	8.7	7.5	6.9	
1988	6.4	6.0	5.8	5.1	4.8	5.4	4.8	5.4	4.4	4.2	4.3	4.9	
1989	5.6	5.3	4.7	4.4	3.7	3.5	2.7	3.3	3.0	2.6	2.4	2.2	
1990	2.1	1.3	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.6	115.8	116.1	116.5	116.9	117.5	118.2	118.6	119.1	120.3	120.5	121.4	118.0
1988	121.5	122.1	122.8	123.1	123.3	124.2	124.5	124.7	124.9	125.7	125.9	126.6	124.1
1989	127.0	127.5	127.8	128.1	128.2	128.4	128.2	129.0	128.9	128.7	129.0	129.3	128.3
1990	128.8	129.5	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.0	4.7	4.3	5.4	5.3	4.4	6.3	4.9	5.3	6.5	6.2	6.8
1988	5.8	6.0	6.2	4.8	4.7	4.7	4.9	4.2	3.5	4.3	4.3	3.8
1989	4.2	4.6	4.7	3.8	3.6	2.9	1.8	2.4	1.7	0.9	1.3	1.4
1990	0.9	0.8	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.2	3.9	4.0	4.3	4.5	4.7	5.2	5.1	5.2	6.4	5.8	6.4
1988	5.7	5.7	5.8	5.5	4.9	5.5	4.9	4.4	4.0	4.5	4.1	4.3
1989	4.4	4.4	4.2	4.0	3.4	3.1	2.3	3.1	2.3	1.6	1.6	1.7
1990	0.6	1.5	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.2	3.1	3.1	3.3	3.5	3.7	4.2	4.3	4.5	5.3	5.2	5.6
1988	5.3	5.4	5.5	5.4	5.0	5.3	5.0	4.7	4.4	4.6	4.3	4.4
1989	4.3	4.3	4.1	4.0	3.6	3.4	2.9	3.2	2.7	2.2	2.2	2.1
1990	1.5	1.8	...	...	...	...	...	...	...	...	...	...

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.6	109.1	109.4	110.2	110.6	111.0	111.5	111.9	112.3	113.1	113.6	114.3	111.3
1988	114.9	115.5	116.2	116.2	116.9	117.5	118.1	118.9	119.2	119.3	120.2	120.9	117.8
1989	121.4	122.1	122.5	122.9	123.1	123.8	124.2	125.0	125.4	126.0	126.9	127.4	124.2
1990	127.9	128.4	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.1	2.8	2.7	3.8	4.1	4.1	5.4	5.2	5.4	5.3	5.6	6.0
1988	6.1	6.6	7.0	5.7	5.9	5.8	5.8	5.9	5.3	5.3	5.7	5.7
1989	5.7	5.5	5.5	6.1	4.9	4.9	4.5	4.9	4.7	5.2	6.3	6.0
1990	6.1	5.5	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	2.9	2.9	3.8	3.9	4.1	4.4	4.5	4.6	5.3	5.4	5.8
1988	6.0	6.2	6.4	5.5	5.8	5.9	5.9	6.2	5.8	5.0	5.6	5.7
1989	5.8	5.9	5.6	5.3	4.8	5.1	4.8	5.4	5.1	5.3	5.8	5.7
1990	5.5	5.5	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.8	3.0	3.0	3.4	3.5	3.6	3.8	3.9	4.0	4.4	4.6	4.9
1988	5.1	5.4	5.6	5.3	5.5	5.6	5.6	5.8	5.6	5.2	5.5	5.6
1989	5.6	5.6	5.4	5.3	5.0	5.1	4.9	5.1	5.0	5.0	5.3	5.3
1990	5.2	5.2	...	...	...	...	...	...	...	...	...	...

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	128.7	128.7	129.2	129.4	129.4	130.9	132.2	132.7	133.9	134.6	135.5	136.6	131.8
1988	137.4	139.2	139.8	139.8	140.3	141.7	142.0	142.8	143.8	144.5	145.6	146.4	141.9
1989	147.6	148.1	151.6	149.2	149.7	151.6	152.3	153.7	153.8	154.4	155.6	156.4	152.0
1990	156.8	157.0	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.7	4.2	3.5	3.1	3.4	4.5	5.6	6.9	7.4	8.3	9.7	8.9
1988	8.0	10.0	8.9	7.8	7.1	7.5	6.7	5.2	5.9	6.8	7.8	6.7
1989	8.2	7.5	11.1	6.7	5.6	7.2	6.4	7.9	2.9	7.1	8.1	6.5
1990	6.0	4.3	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.3	3.7	3.9	3.5	2.9	4.7	6.0	5.9	6.8	6.9	7.4	7.9
1988	8.0	9.4	8.9	7.6	7.1	7.8	6.8	6.8	7.1	6.7	7.2	7.0
1989	7.5	6.9	10.7	6.1	5.6	7.0	6.8	7.5	6.5	6.2	6.5	6.5
1990	5.9	5.2	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.9	3.6	3.7	3.5	3.2	4.1	4.8	4.9	5.5	5.7	6.1	6.6
1988	6.8	7.7	7.7	7.2	7.0	7.5	7.1	7.0	7.1	6.9	7.0	6.9
1989	7.1	6.8	8.7	6.4	6.0	6.8	6.6	7.1	6.5	6.3	6.5	6.5
1990	6.1	5.6	...	...	...	...	...	...	...	...	...	...

III. ʼMulticountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.7	115.4	115.7	116.2	116.5	117.1	117.9	118.3	118.9	119.9	120.4	121.2	117.7
1988	121.6	122.4	123.1	123.3	123.7	124.6	125.0	125.5	125.9	126.4	127.0	127.7	124.7
1989	128.3	128.8	129.9	129.5	129.7	130.4	130.6	131.6	131.6	131.9	132.6	133.1	130.7
1990	133.1	133.7	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.9	3.9	3.4	4.2	4.2	4.0	5.6	5.2	5.6	6.5	6.8	7.0	
1988	6.4	7.0	7.1	5.8	5.6	5.8	5.6	5.0	4.6	5.0	5.5	4.9	
1989	5.4	5.4	6.4	5.1	4.3	4.4	3.6	4.4	2.8	3.7	4.5	4.1	
1990	3.8	3.2	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.7	3.4	3.5	3.8	3.7	4.3	4.9	5.0	5.2	6.1	6.0	6.4	
1988	6.2	6.6	6.7	6.0	5.7	6.1	5.7	5.5	5.2	5.1	5.2	5.3	
1989	5.4	5.3	6.1	4.8	4.3	4.5	4.0	4.8	4.1	3.8	4.1	4.1	
1990	3.4	3.7	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.6	3.0	3.1	3.3	3.3	3.6	4.0	4.2	4.4	5.0	5.1	5.5	
1988	5.5	5.8	6.0	5.7	5.6	5.9	5.7	5.6	5.4	5.3	5.3	5.3	
1989	5.3	5.2	5.6	4.8	4.5	4.6	4.3	4.6	4.2	4.0	4.1	4.1	
1990	3.7	3.8	...	...	...	...	...	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.5	116.8	117.2	117.8	118.0	118.9	119.7	120.1	120.9	121.6	122.3	123.1	119.4
1988	123.8	124.8	125.5	125.5	126.1	127.0	127.5	128.2	128.8	129.1	130.1	130.8	127.3
1989	131.6	132.1	133.7	133.0	133.3	134.4	134.9	135.9	136.2	136.8	137.7	138.4	134.8
1990	138.7	139.1	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.2	3.5	3.2	3.8	4.1	4.5	5.6	5.8	6.3	6.6	7.3	7.2	
1988	6.9	7.9	7.7	6.5	6.4	6.5	6.1	5.5	5.5	5.8	6.4	6.0	
1989	6.6	6.2	7.6	6.1	5.1	5.7	5.1	5.9	3.9	5.8	6.7	5.9	
1990	5.7	4.7	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.3	3.3	3.4	3.8	3.6	4.5	5.2	5.2	5.6	6.1	6.3	6.7	
1988	6.8	7.5	7.4	6.4	6.3	6.6	6.2	6.3	6.2	5.6	6.1	6.1	
1989	6.4	6.1	7.5	5.5	5.0	5.8	5.5	6.1	5.5	5.4	5.8	5.8	
1990	5.4	5.1	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.2	3.3	3.3	3.5	3.5	3.9	4.3	4.4	4.7	5.0	5.3	5.7	
1988	5.9	6.4	6.5	6.1	6.1	6.4	6.2	6.2	6.2	5.8	6.0	6.0	
1989	6.1	6.0	6.6	5.6	5.3	5.6	5.5	5.8	5.4	5.4	5.6	5.6	
1990	5.3	5.1	...	...	...	...	...	...	...	...	...	...	

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.5	116.2	116.6	117.1	117.4	118.1	118.8	119.3	119.9	120.8	121.3	122.2	118.6
1988	122.6	123.5	124.1	124.3	124.7	125.7	126.0	126.5	127.0	127.5	128.2	128.8	125.7
1989	129.5	130.0	131.1	130.8	131.0	131.8	132.0	132.9	133.0	133.3	134.0	134.5	132.0
1990	134.5	135.0	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.1	4.0	3.6	4.3	4.4	4.3	5.8	5.4	5.8	6.5	6.8	7.0	
1988	6.4	7.2	7.2	5.8	5.7	5.8	5.6	5.0	4.7	5.2	5.6	5.1	
1989	5.6	5.6	6.5	5.3	4.5	4.6	3.8	4.5	3.0	3.8	4.6	4.2	
1990	3.9	3.2	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.8	3.5	3.6	3.9	3.9	4.5	5.1	5.1	5.4	6.1	6.0	6.5	
1988	6.3	6.8	6.8	6.0	5.7	6.2	5.7	5.6	5.3	5.2	5.3	5.4	
1989	5.6	5.5	6.2	4.9	4.4	4.7	4.2	4.9	4.3	3.9	4.2	4.2	
1990	3.5	3.7	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.8	3.2	3.2	3.4	3.4	3.8	4.2	4.3	4.6	5.1	5.2	5.6	
1988	5.6	6.0	6.1	5.8	5.7	6.0	5.7	5.6	5.5	5.4	5.4	5.4	
1989	5.4	5.3	5.7	5.0	4.7	4.8	4.5	4.8	4.4	4.1	4.3	4.2	
1990	3.8	3.8	...	...	...	...	...	...	...	...	...	...	

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 169 economic time series covering 11 industrial countries (96 of these series are unavailable from any other source.). The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for 11 industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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**INTERNATIONAL
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Vol. 13 No. 6.** **June 1990**

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

Beginning January 1989, the coincident series for Canada, *Retail Sales*, based on a survey of 18,000 businesses, has been replaced by a retail sales series derived from a new survey of 12,000 firms. Both earlier and later data are deflated by the seasonally adjusted Consumer Price Index.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

June 1990 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

Weakness prevails among the international leading indexes. In ten of the eleven countries the latest growth rate in the leaders is below the ten-year trend rate in the indexes. The exception is West Germany, where the latest rate is still a healthy 5 percent. An international slowdown is in the making, and that means the situation is hazardous for every country that depends on trade with the rest.

The economic performance indexes, which measure output, employment, real income and sales, do not yet show the same degree of weakness that prevails among the leaders. But if the usual sequence prevails, their time will come. The slowdown is already evident in the performance indexes for the U.S., Canada, Australia, Taiwan and New Zealand.

Among the likely consequences of an international slowdown are an easing of inflationary pressures and a decline in interest rates.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	---------------	annual rates,	percent	-----------					
11 countries	3	4	4	5	3	2	1	Expansion continuing, leaders weak	Mar.
6-7 countries	3	4	4	5	3	2	1	Expansion continuing, leaders weak	Mar.
10 Countries ex. U.S.	3	6	6	6	4	3	2	Expansion continuing	Mar.
North America	3	2	2	2	1	0	0	Expansion continuing, leaders weak	Mar.
4 European countries	2	5	6	6	2	0	0	Expansion continuing, leaders weak	Mar.
5 Pacific countries	4	7	7	8	8	6	3	Expansion continuing	Mar.
United States	3	2	1	1	1	-1	-2	Expansion continuing, leaders weak	Apr.
Canada	3	3	2	2	1	3	1	Expansion continuing, leaders weak	Mar.
West Germany	2	4	5	6	5	6	5	Expansion continuing	Mar.
France	2	8	8	6	-1	-3	1	Expansion continuing, leaders weak	Mar./Apr.
United Kingdom	2	5	5	4	-2	-5	-3	Expansion continuing, leaders weak	Mar.
Italy	2	1	5	7	-1	-3	1	Expansion resuming, leaders weak	Jan./Feb.
Japan	4	6	7	8	8	6	3	Expansion continuing	Mar./Apr.
Australia	3	8	5	3	0	-3	-4	Expansion continuing, leaders weak	Apr.
Taiwan, R.O.C.	8	5	7	-2	7	7	5	Expansion continuing	Apr.
Korea, R.O.K.	7	7	10	13	2	2	0	Expansion continuing, leaders weak	Apr.
New Zealand	2	0	-2	2	4	4	1	Upturn stalling, leaders weak	Feb./Mar.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, ELEVEN COUNTRIES, 1989-1990

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
INDEXES, 1980 = 100												
FEB	89	136.8	124.7	119.6	125.2	129.6	116.3	161.9	129.8	219.5	213.6	115.3
MAR	89	138.3	125.1	119.4	126.1	129.8	116.3	159.8	131.0	224.7	218.3	115.9
APR	89	138.4	124.6	119.8	126.6	129.3	115.3	158.8	130.7	222.9	218.1	116.5
MAY	89	138.0	124.7	119.1	126.9	130.3	115.5	156.3	132.7	223.8	218.3	117.4
JUN	89	137.1	125.1	118.6	126.6	130.2	116.6	159.7	132.3	227.7	218.5	117.3
JUL	89	137.0	125.7	118.9	127.2	128.6	117.0	161.6	130.8	228.6	217.8	116.5
AUG	89	138.0	125.7	118.7	126.4	128.8	118.2	165.1	132.2	231.0	223.8	117.6
SEP	89	137.8	126.0	117.9	127.8	129.6	117.9	165.2	131.0	232.2	223.5	118.2
OCT	89	138.4	125.6	116.9	127.9	128.4	118.1	165.7	130.2	232.0	220.2	119.8
NOV	89	138.2	125.5	116.5	128.1	128.4	118.8	166.6	129.0	233.9	221.5	119.7
DEC	89	137.4	126.9	115.9	130.4	126.9	118.3	167.8	128.6	233.9	220.6	119.4
JAN	90	137.3	125.3	117.8	130.6	126.9	118.9	167.7	128.8	236.1	222.0	119.8
FEB	90	135.3	126.0	116.7	131.1	126.2	118.0	168.3	128.6	247.2	224.0	118.9
MAR	90	137.3	125.9	116.0	131.5	126.7	...	167.0	127.6	241.7	223.9	118.5
APR	90	136.1	...	...	...	128.8	...	166.6	127.7	238.3	220.9	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
FEB	89	-1	0	1	8	3	-1	14	1	4	2	5
MAR	89	3	0	1	10	5	-1	12	3	7	9	5
APR	89	3	0	1	9	3	-3	11	5	5	5	4
MAY	89	1	0	-1	10	4	-3	6	6	4	3	4
JUN	89	-1	0	-2	7	3	-1	5	7	10	1	4
JUL	89	-2	0	-3	5	-2	0	3	1	9	0	3
AUG	89	2	2	-2	2	-1	3	4	4	11	10	4
SEP	89	-1	1	-2	3	0	3	7	0	7	5	4
OCT	89	0	2	-5	2	-1	5	9	-1	8	2	6
NOV	89	0	1	-4	2	-3	6	14	-6	9	3	4
DEC	89	0	3	-5	6	-5	3	10	-6	6	2	4
JAN	90	1	-1	-2	5	-3	3	8	-3	7	4	6
FEB	90	-4	1	-3	8	-4	0	4	-5	15	0	2
MAR	90	-1	0	-3	6	-4	...	2	-5	8	0	1
APR	90	-3	...	...	...	1	...	1	-4	6	1	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
FEB	89	1	0	2	8	5	0	15	4	8	4	4
MAR	89	3	0	1	8	5	0	10	5	11	7	4
APR	89	3	-1	2	8	3	-2	7	3	8	6	5
MAY	89	2	0	0	7	4	-1	3	6	7	5	6
JUN	89	0	0	-1	6	3	1	6	4	9	4	5
JUL	89	0	1	-1	6	0	1	7	2	8	2	3
AUG	89	1	1	-1	4	0	3	10	3	9	7	4
SEP	89	0	1	-2	5	1	2	9	1	9	6	4
OCT	89	1	1	-4	4	-1	2	8	0	7	2	6
NOV	89	1	0	-4	4	-1	3	8	-2	8	3	5
DEC	89	-1	3	-5	6	-3	2	8	-3	7	1	4
JAN	90	-1	0	-1	5	-3	3	6	-3	7	2	4
FEB	90	-3	1	-3	5	-4	1	6	-3	15	4	2
MAR	90	0	1	-3	5	-3	...	4	-4	9	3	1
APR	90	-2	...	...	...	1	...	3	-4	5	0	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT												
FEB	89	2	0	2	6	5	1	12	4	10	6	2
MAR	89	3	1	2	7	5	1	10	5	11	8	3
APR	89	3	0	2	7	4	0	9	4	9	7	4
MAY	89	2	0	1	7	5	0	6	5	9	6	4
JUN	89	1	0	0	6	4	1	8	5	9	5	4
JUL	89	1	1	0	6	2	1	8	3	9	4	3
AUG	89	1	1	0	5	2	2	9	4	9	6	4
SEP	89	1	1	-1	5	2	1	8	2	8	6	4
OCT	89	1	1	-2	5	1	2	8	1	7	3	5
NOV	89	1	1	-2	4	0	2	8	0	8	4	5
DEC	89	0	2	-3	6	-1	2	8	-1	7	3	4
JAN	90	0	0	-1	5	-2	2	7	-1	7	3	4
FEB	90	-2	1	-2	5	-2	1	7	-1	11	3	3
MAR	90	0	1	-3	5	-2	...	5	-2	8	3	2
APR	90	-1	...	...	...	0	...	4	-2	6	1	...
TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	7	2

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1989-1990

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
INDEXES, 1980 = 100						
FEB 89	135.8	123.6	161.5	136.2	137.3	137.1
MAR 89	137.2	123.9	160.3	136.6	137.1	137.6
APR 89	137.2	123.9	159.4	136.4	136.7	137.4
MAY 89	136.9	124.1	157.6	135.9	136.2	136.9
JUN 89	136.1	124.1	160.5	136.1	137.2	137.2
JUL 89	136.0	124.0	161.8	136.4	137.7	137.4
AUG 89	136.9	123.9	165.2	137.4	138.9	138.5
SEP 89	136.8	124.4	165.1	137.5	139.1	138.6
OCT 89	137.3	123.9	165.4	137.7	138.9	138.7
NOV 89	137.1	123.9	166.1	137.8	139.2	138.8
DEC 89	136.5	124.1	167.0	137.8	139.7	138.8
JAN 90	136.3	124.7	167.0	137.9	140.0	138.9
FEB 90	134.5	124.3	167.9	137.0	140.1	138.2
MAR 90	136.3	124.2	166.6	137.6	139.6	138.7
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
FEB 89	-1	4	12	4	7	4
MAR 89	3	5	11	5	7	5
APR 89	2	4	10	5	6	5
MAY 89	1	4	6	3	4	3
JUN 89	-1	3	5	1	3	1
JUL 89	-1	0	3	0	1	0
AUG 89	2	0	5	2	2	2
SEP 89	-1	1	6	1	3	2
OCT 89	0	0	8	2	3	2
NOV 89	0	0	11	3	4	3
DEC 89	1	0	8	3	4	2
JAN 90	0	1	7	2	3	2
FEB 90	-4	1	3	-1	2	-1
MAR 90	-1	0	2	0	1	0
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
FEB 89	1	5	13	5	8	5
MAR 89	3	4	10	5	6	5
APR 89	3	4	7	4	5	4
MAY 89	2	3	3	2	3	3
JUN 89	0	3	6	2	4	2
JUL 89	0	2	6	2	4	2
AUG 89	1	1	9	3	5	3
SEP 89	1	2	8	3	4	3
OCT 89	1	1	7	2	3	2
NOV 89	1	0	7	2	3	2
DEC 89	0	0	6	2	3	2
JAN 90	-1	1	5	1	3	1
FEB 90	-3	0	6	0	3	0
MAR 90	0	0	3	1	2	1
TWELVE MONTH SMOOTHED CHANGE, PERCENT						
FEB 89	2	4	11	5	7	5
MAR 89	3	4	9	5	6	5
APR 89	3	4	8	4	5	4
MAY 89	2	4	6	4	5	4
JUN 89	1	3	7	3	5	3
JUL 89	1	3	7	3	4	3
AUG 89	1	2	8	3	5	3
SEP 89	1	2	7	3	4	3
OCT 89	1	2	7	3	4	3
NOV 89	1	1	7	2	4	2
DEC 89	0	1	7	2	4	2
JAN 90	0	1	6	2	3	2
FEB 90	-1	1	6	1	3	1
MAR 90	0	1	5	1	2	1
TEN-YEAR ANNUAL RATE, PERCENT						
1976-86	3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, ELEVEN COUNTRIES, 1989-1990

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
				INDEXES, 1980 = 100								
FEB	89	127.0	133.1	122.8	118.2	132.5	112.8	145.2	141.8	185.5	213.6	113.1
MAR	89	127.3	133.4	123.3	118.5	133.6	112.3	149.3	141.6	188.0	214.1	113.1
APR	89	127.6	133.6	123.7	119.0	134.1	112.3	146.3	144.8	187.0	212.3	113.0
MAY	89	127.6	134.1	124.0	118.7	134.9	112.5	147.0	144.2	189.7	212.2	113.1
JUN	89	127.8	134.4	124.1	119.7	135.9	113.0	148.6	147.5	189.0	213.6	113.2
JUL	89	127.6	134.3	124.7	119.6	136.5	113.4	149.4	147.8	190.2	216.9	112.2
AUG	89	128.5	134.9	125.5	120.8	137.4	114.0	150.5	148.2	191.4	219.9	112.3
SEP	89	128.3	135.2	126.1	120.3	138.3	115.3	150.9	149.5	190.5	219.7	112.0
OCT	89	128.1	135.0	126.6	120.9	139.0	116.3	151.6	148.9	192.2	220.8	111.7
NOV	89	128.4	135.2	126.9	121.7	140.6	117.4	152.7	149.6	194.5	220.7	111.6
DEC	89	128.6	135.3	127.6	122.4	141.0	118.6	153.6	150.6	193.3	224.4	112.1
JAN	90	128.3	135.2	127.7	123.4	142.1	118.3	154.2	150.5	196.9	227.8	113.3
FEB	90	129.0	135.2	128.2	123.8	142.0	...	154.4	149.8	193.4	234.7	113.5
MAR	90	129.4	135.7	128.4	124.6	142.6	...	157.4	149.7	193.6	236.8	...
APR	90	128.8	...	...	...	...	...	...	150.7	190.1	236.7	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT								
FEB	89	5	4	6	6	9	0	7	15	5	7	3
MAR	89	5	3	6	6	8	-1	12	10	6	8	3
APR	89	4	4	6	8	10	-1	6	13	6	4	2
MAY	89	4	4	5	6	8	-1	6	12	5	4	2
JUN	89	3	3	4	6	8	0	7	13	4	3	1
JUL	89	2	2	5	4	8	2	6	11	3	4	-1
AUG	89	2	3	4	5	8	2	7	9	6	6	-1
SEP	89	2	3	5	3	7	5	2	12	3	5	-2
OCT	89	1	2	5	3	8	7	7	6	6	8	-2
NOV	89	1	2	5	5	9	9	8	8	5	8	-3
DEC	89	1	1	6	5	8	10	7	4	5	10	-2
JAN	90	1	1	5	7	8	9	7	4	7	10	2
FEB	90	1	1	4	5	7	...	5	2	2	14	2
MAR	90	2	1	4	7	6	...	9	0	3	16	...
APR	90	1	...	...	...	...	...	...	2	-2	15	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
FEB	89	5	4	6	6	9	1	7	12	6	7	2
MAR	89	4	4	6	6	9	0	11	10	7	7	2
APR	89	4	3	6	6	8	0	6	13	5	5	2
MAY	89	3	4	5	5	8	0	6	10	7	4	2
JUN	89	3	3	5	5	8	1	7	13	5	4	2
JUL	89	2	3	5	4	8	1	7	12	5	6	0
AUG	89	3	3	5	6	8	2	7	10	5	8	0
SEP	89	2	3	5	4	8	4	6	10	4	7	-1
OCT	89	2	2	5	4	8	5	6	8	5	7	-1
NOV	89	2	2	5	5	9	7	7	7	6	5	-2
DEC	89	2	2	5	5	8	8	7	7	4	8	-1
JAN	90	1	1	4	6	8	7	6	5	7	10	1
FEB	90	2	1	4	6	7	...	6	4	3	15	2
MAR	90	2	2	4	6	6	...	8	2	2	15	...
APR	90	1	...	...	...	...	...	...	3	-2	13	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT								
FEB	89	4	4	6	5	8	2	7	10	6	7	0
MAR	89	4	4	6	5	8	1	9	10	7	7	1
APR	89	4	4	6	5	8	1	6	11	6	5	1
MAY	89	4	4	6	5	8	1	6	10	7	4	1
JUN	89	3	4	5	5	8	1	7	12	6	4	1
JUL	89	3	3	5	5	8	1	6	11	6	6	0
AUG	89	3	3	5	5	8	1	7	10	6	7	0
SEP	89	3	3	5	4	8	2	6	11	5	6	0
OCT	89	2	3	5	4	8	3	6	9	5	6	0
NOV	89	2	2	5	5	8	4	6	8	6	6	-1
DEC	89	2	2	5	5	8	5	7	8	4	7	0
JAN	90	2	2	5	5	8	5	6	7	6	8	1
FEB	90	2	2	4	5	7	...	6	6	4	11	1
MAR	90	2	2	4	5	7	...	7	5	3	11	...
APR	90	1	...	...	...	...	...	...	5	1	10	...
				TEN-YEAR ANNUAL RATE, PERCENT								
1976-86		3	3	2	2	2	2	4	3	8	7	2

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TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1989-1990

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
INDEXES, 1980 = 100						
FEB 89	127.5	122.3	148.1	128.9	132.3	130.1
MAR 89	127.8	122.7	151.6	129.9	133.8	131.2
APR 89	128.1	123.1	149.3	129.7	133.2	130.9
MAY 89	128.2	123.3	149.9	129.9	133.6	131.2
JUN 89	128.4	124.0	151.6	130.5	134.6	131.9
JUL 89	128.2	124.4	152.4	130.7	135.1	132.1
AUG 89	129.1	125.3	153.5	131.6	136.1	133.0
SEP 89	128.9	125.7	153.9	131.8	136.5	133.2
OCT 89	128.7	126.4	154.5	132.1	137.1	133.5
NOV 89	129.0	127.3	155.6	132.8	138.0	134.1
DEC 89	129.2	128.0	156.5	133.3	138.7	134.7
JAN 90	128.9	128.7	157.2	133.5	139.3	134.9
FEB 90	129.5	129.1	157.5	133.9	139.7	135.4
MAR 90	129.9	129.5	160.0	134.8	140.9	136.3
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
FEB 89	5	6	8	6	6	6
MAR 89	5	6	11	7	8	7
APR 89	4	6	7	5	6	5
MAY 89	4	5	6	5	5	5
JUN 89	3	5	7	5	6	5
JUL 89	2	5	7	4	5	4
AUG 89	2	5	7	4	6	5
SEP 89	2	5	3	3	4	3
OCT 89	1	5	7	4	6	4
NOV 89	1	7	8	5	7	5
DEC 89	1	7	7	4	6	4
JAN 90	1	7	6	4	6	4
FEB 90	1	6	5	4	5	4
MAR 90	2	6	8	5	7	5
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
FEB 89	4	6	7	5	6	6
MAR 89	4	6	11	6	8	6
APR 89	4	6	6	5	6	5
MAY 89	3	5	6	4	5	5
JUN 89	3	5	7	5	6	5
JUL 89	2	5	7	4	6	4
AUG 89	3	6	7	5	6	5
SEP 89	2	5	7	4	6	4
OCT 89	2	6	6	4	6	4
NOV 89	2	6	6	4	6	4
DEC 89	2	6	7	4	6	4
JAN 90	1	6	6	4	6	4
FEB 90	2	6	6	4	6	4
MAR 90	2	6	8	5	6	5
TWELVE MONTH SMOOTHED CHANGE, PERCENT						
FEB 89	4	6	7	5	6	5
MAR 89	4	6	9	6	7	6
APR 89	4	6	6	5	6	5
MAY 89	4	5	6	5	6	5
JUN 89	3	5	7	5	6	5
JUL 89	3	5	7	4	6	5
AUG 89	3	5	7	5	6	5
SEP 89	3	5	7	4	6	5
OCT 89	2	5	6	4	6	4
NOV 89	2	6	7	4	6	4
DEC 89	2	6	7	4	6	4
JAN 90	2	6	6	4	6	4
FEB 90	2	6	6	4	6	4
MAR 90	2	6	7	4	6	4
TEN-YEAR ANNUAL RATE, PERCENT						
1976-86	3	2	4	3	3	3

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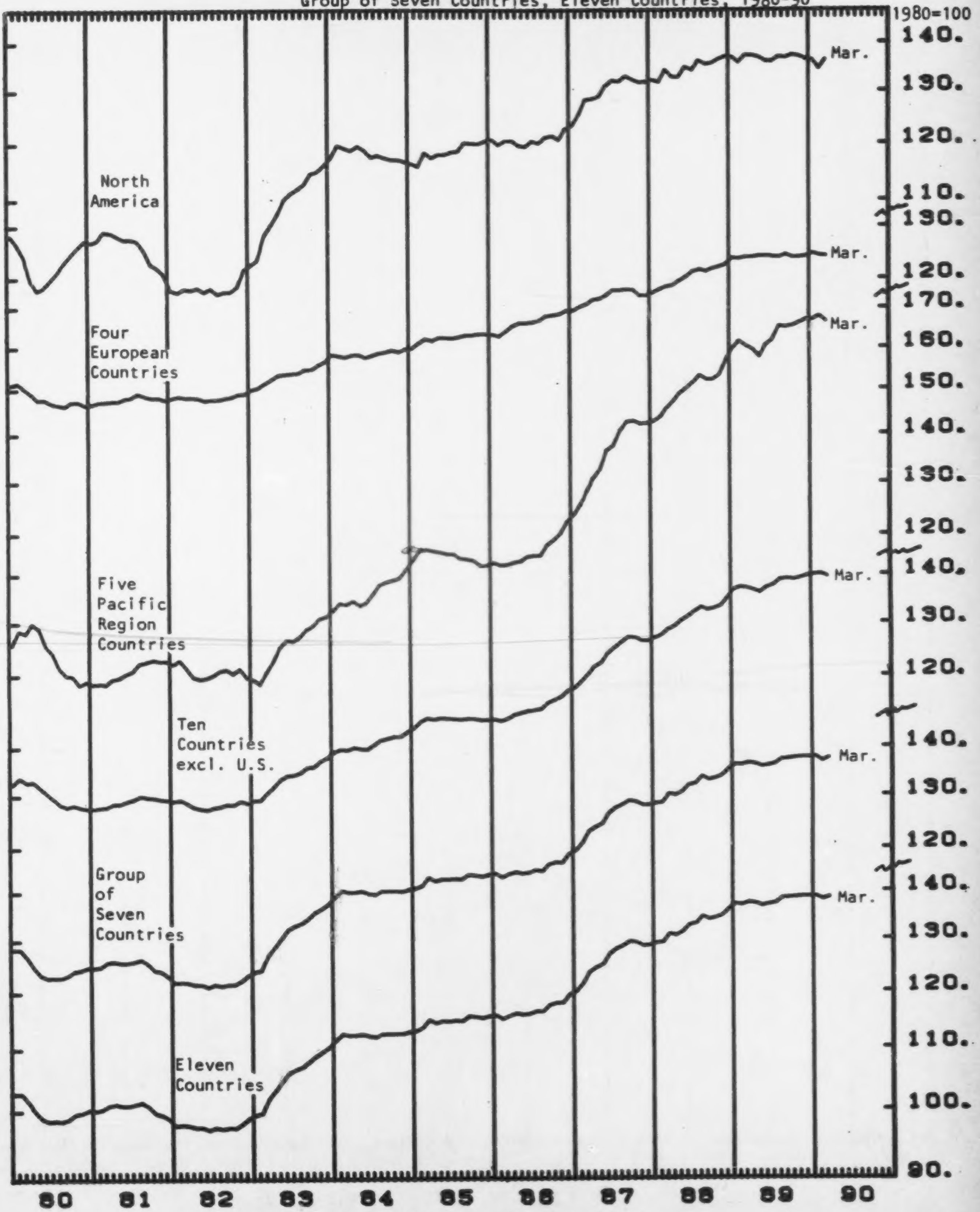
1. LEADING INDEXES: North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1980-90



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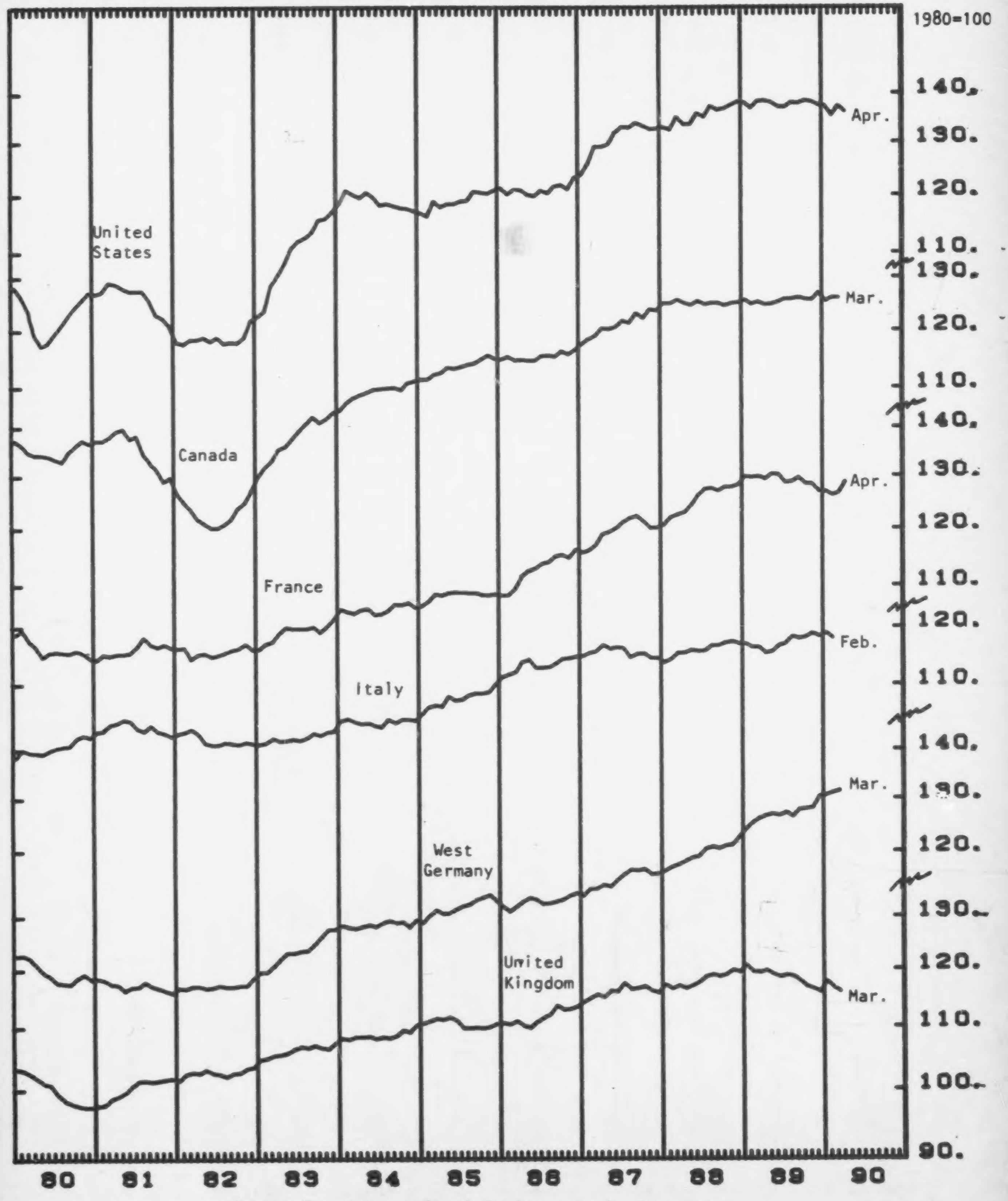
1. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1980-90



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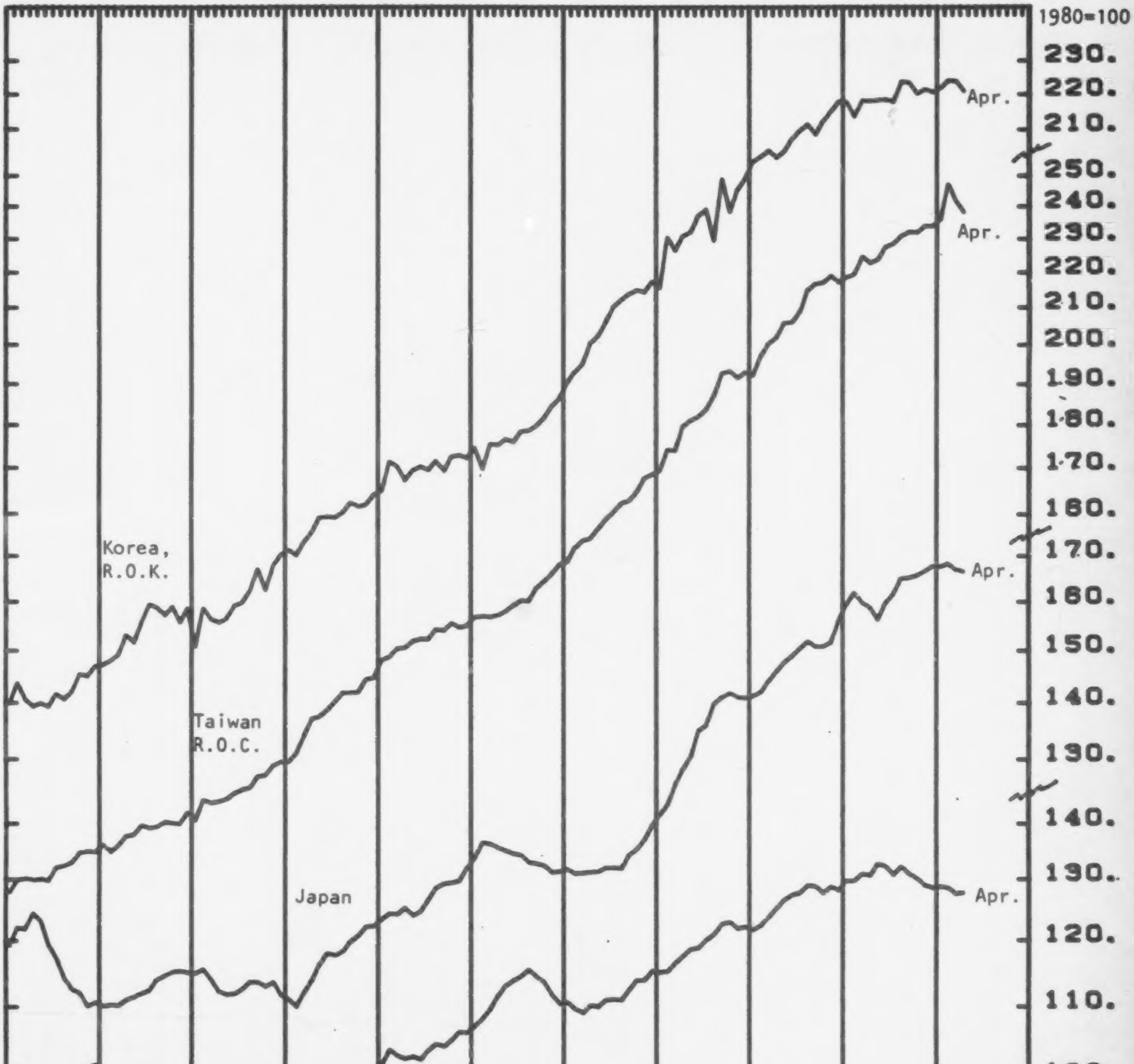
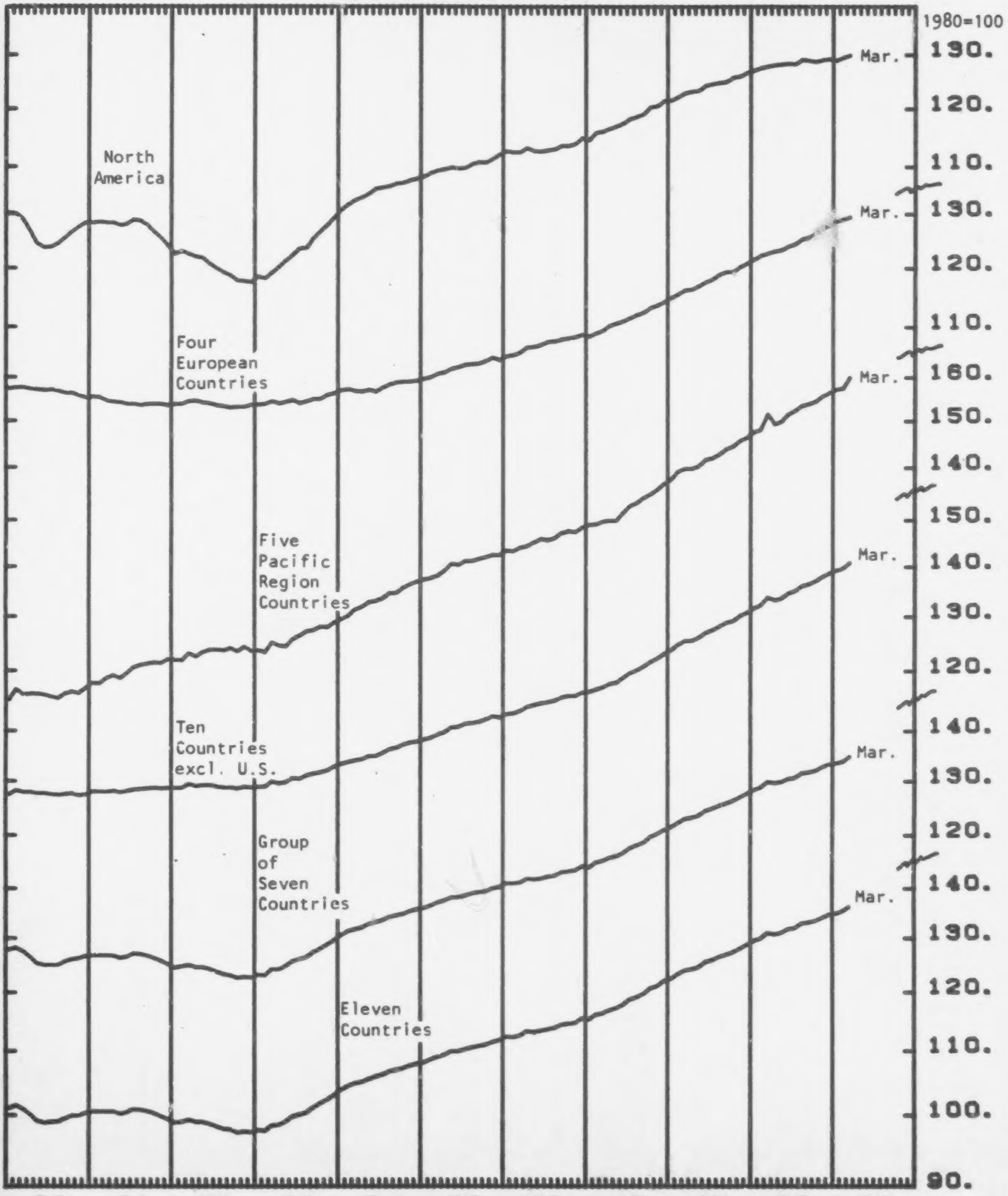
6/IEI/June 1990

1. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1980-90



Center for International Business Cycle Research

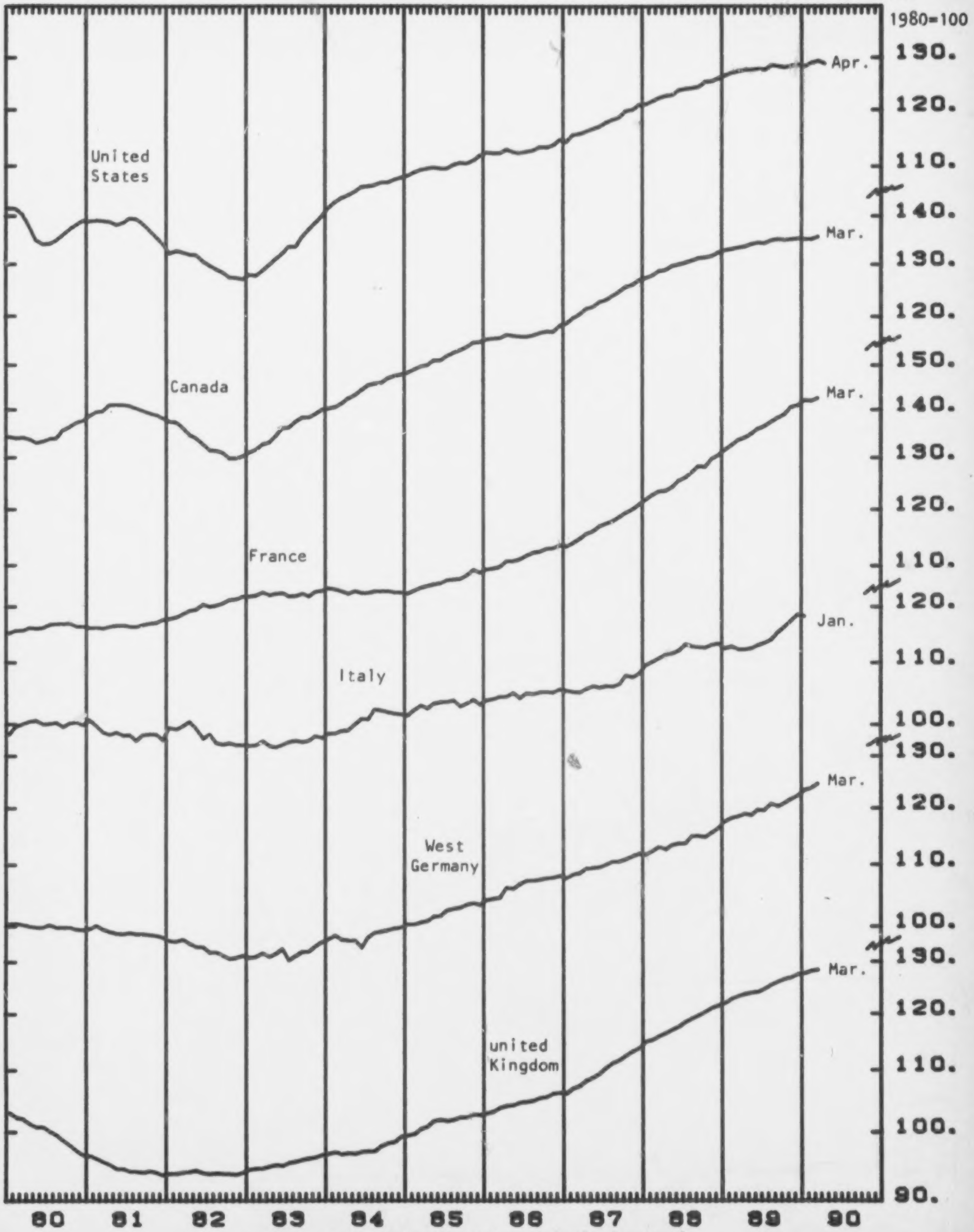
1. COINCIDENT INDEXES: North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1980-90



Center for International Business Cycle Research

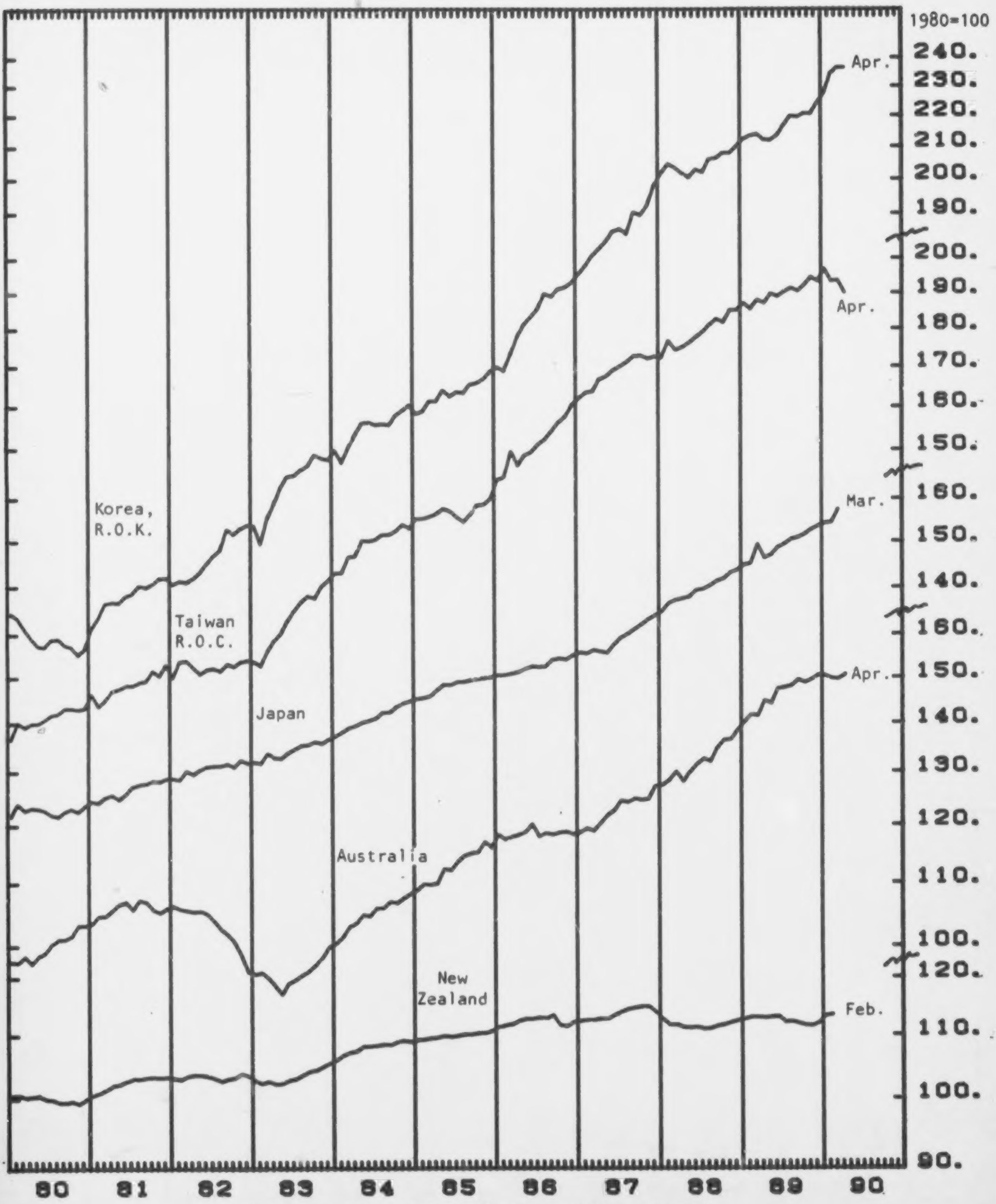
8/IEI/June 1990

1. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1980-90



Center for International Business Cycle Research

1. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1980-90



Center for International Business Cycle Research

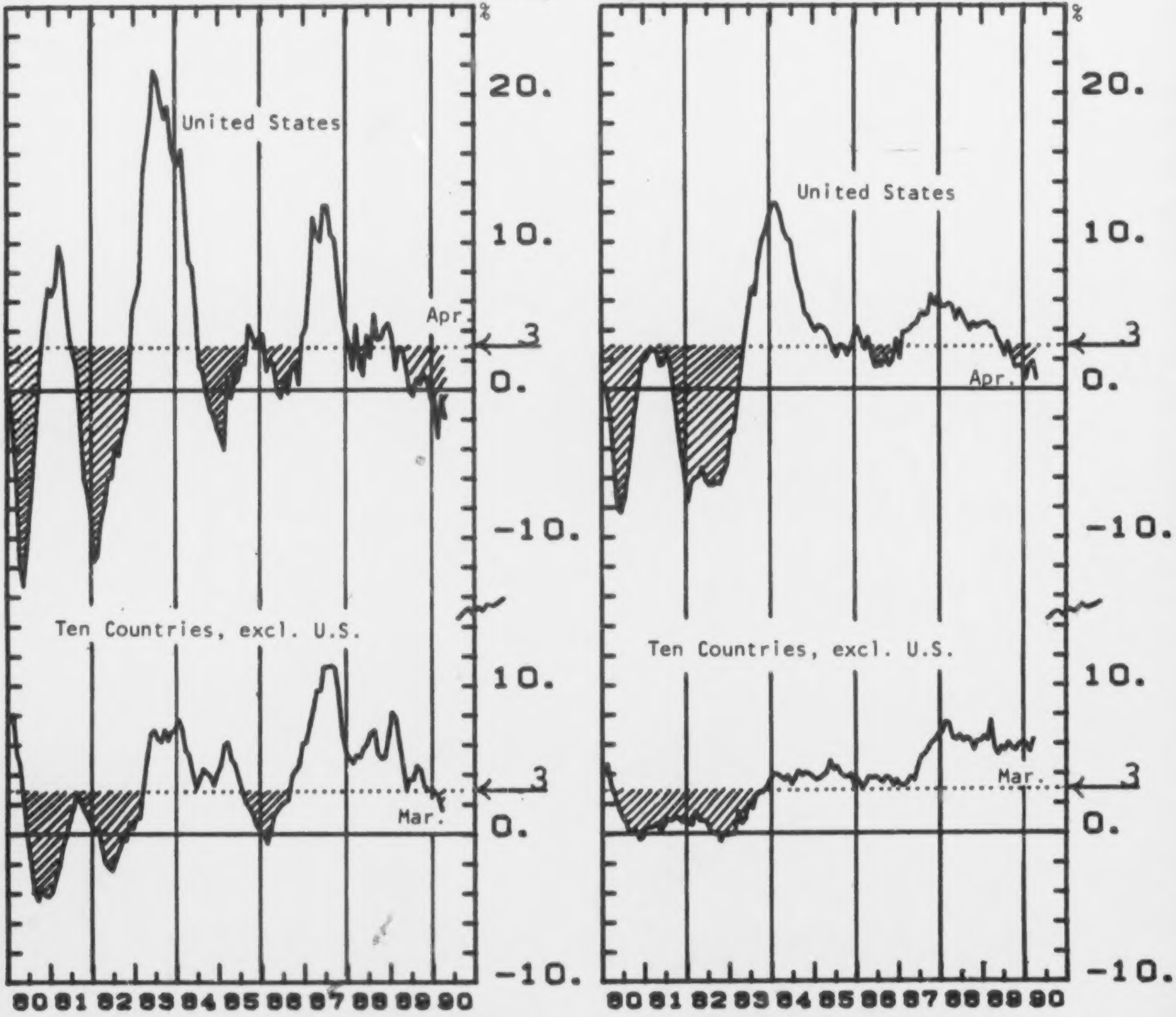
10/IEI/June 1990

1. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
ELEVEN COUNTRIES, 1980-90

LEADING INDEXES

COINCIDENT INDEXES

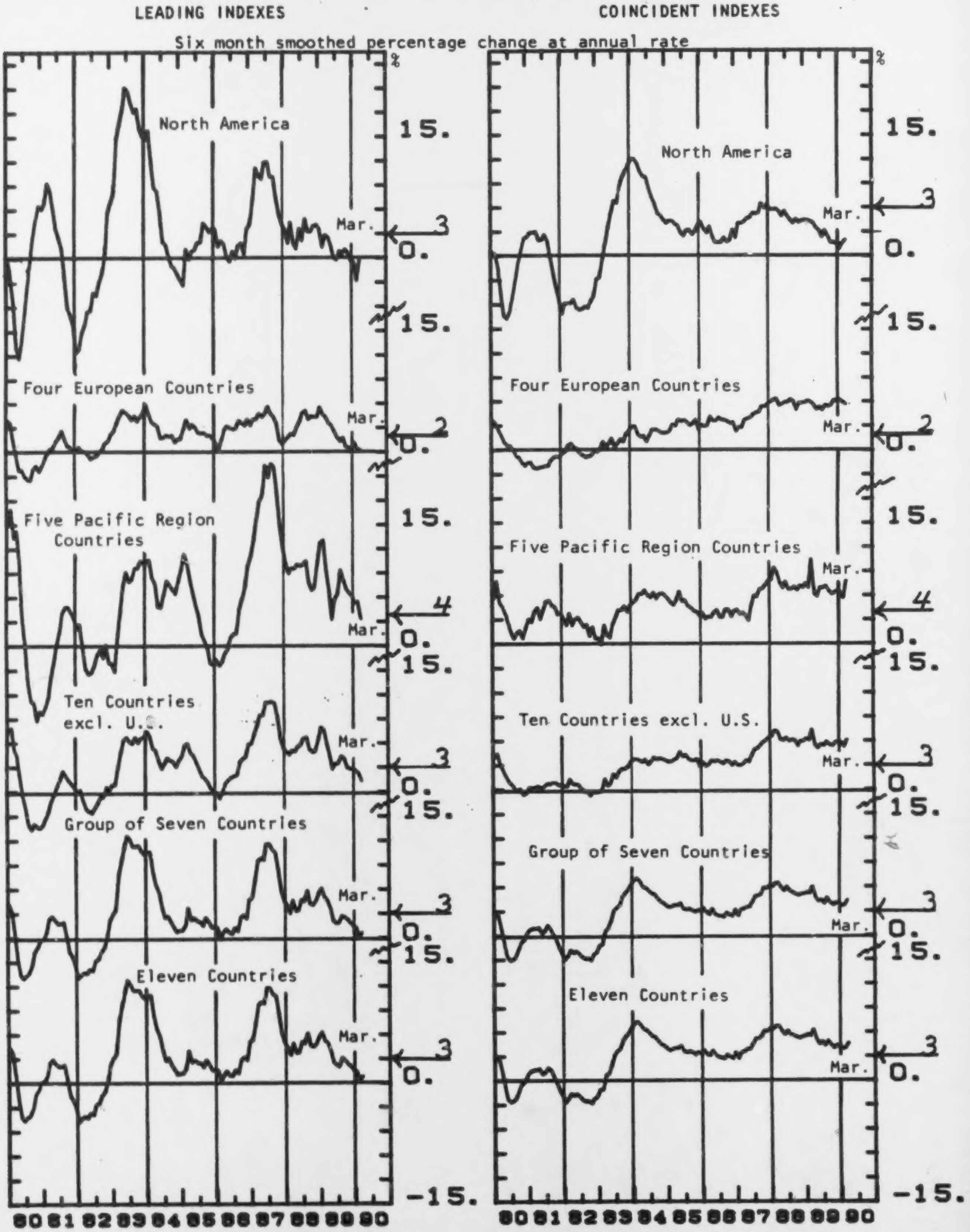
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C., Korea, R.O.K., and New Zealand.

Source: Center for International Business Cycle Research

12. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1980-90



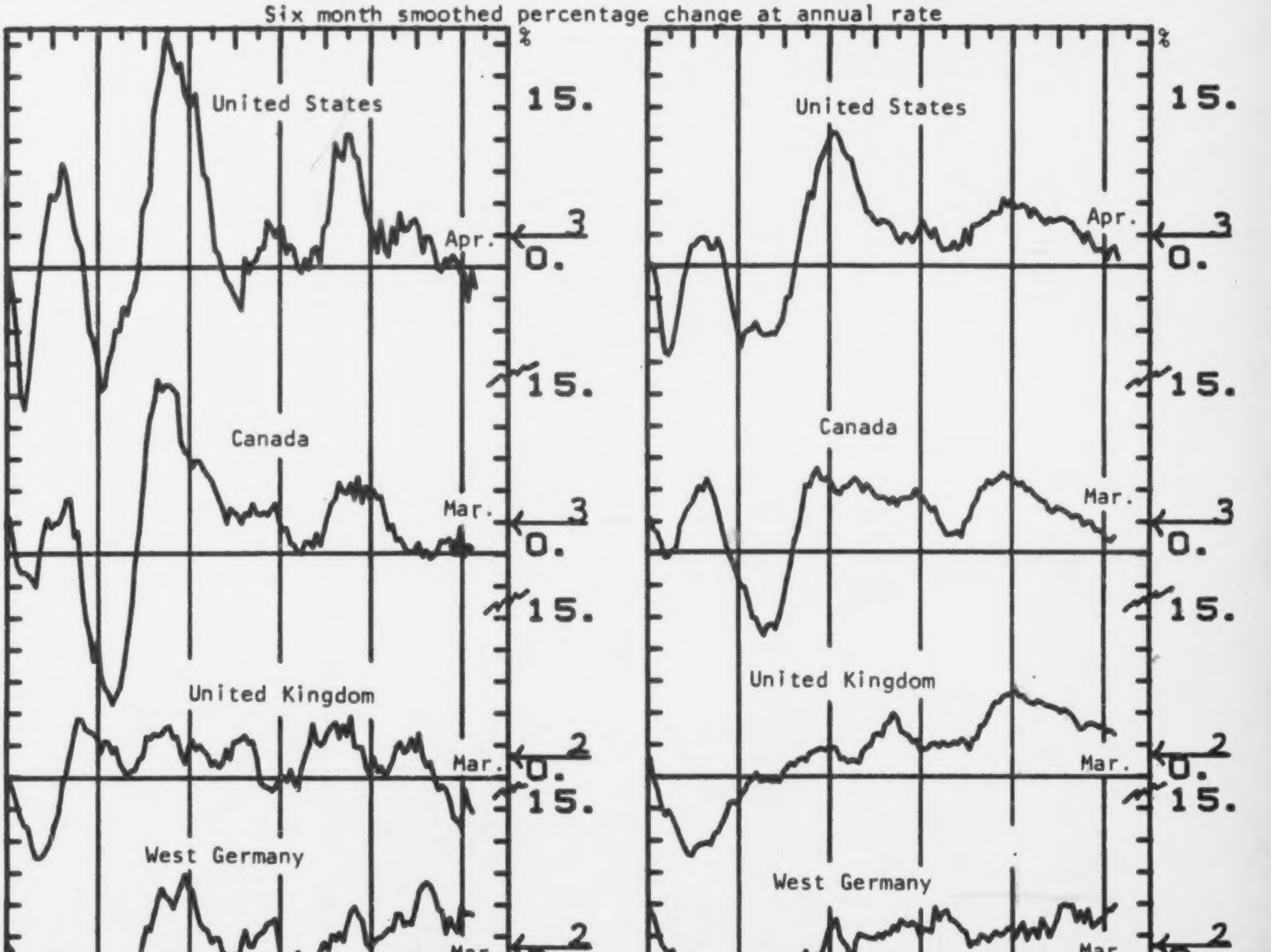
Arrows indicate rate of change, 1976-86, in the index and real GNP.
Center for International Business Cycle Research

12/IEI/June 1990

1. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1980-90

LEADING INDEXES COINCIDENT INDEXES

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

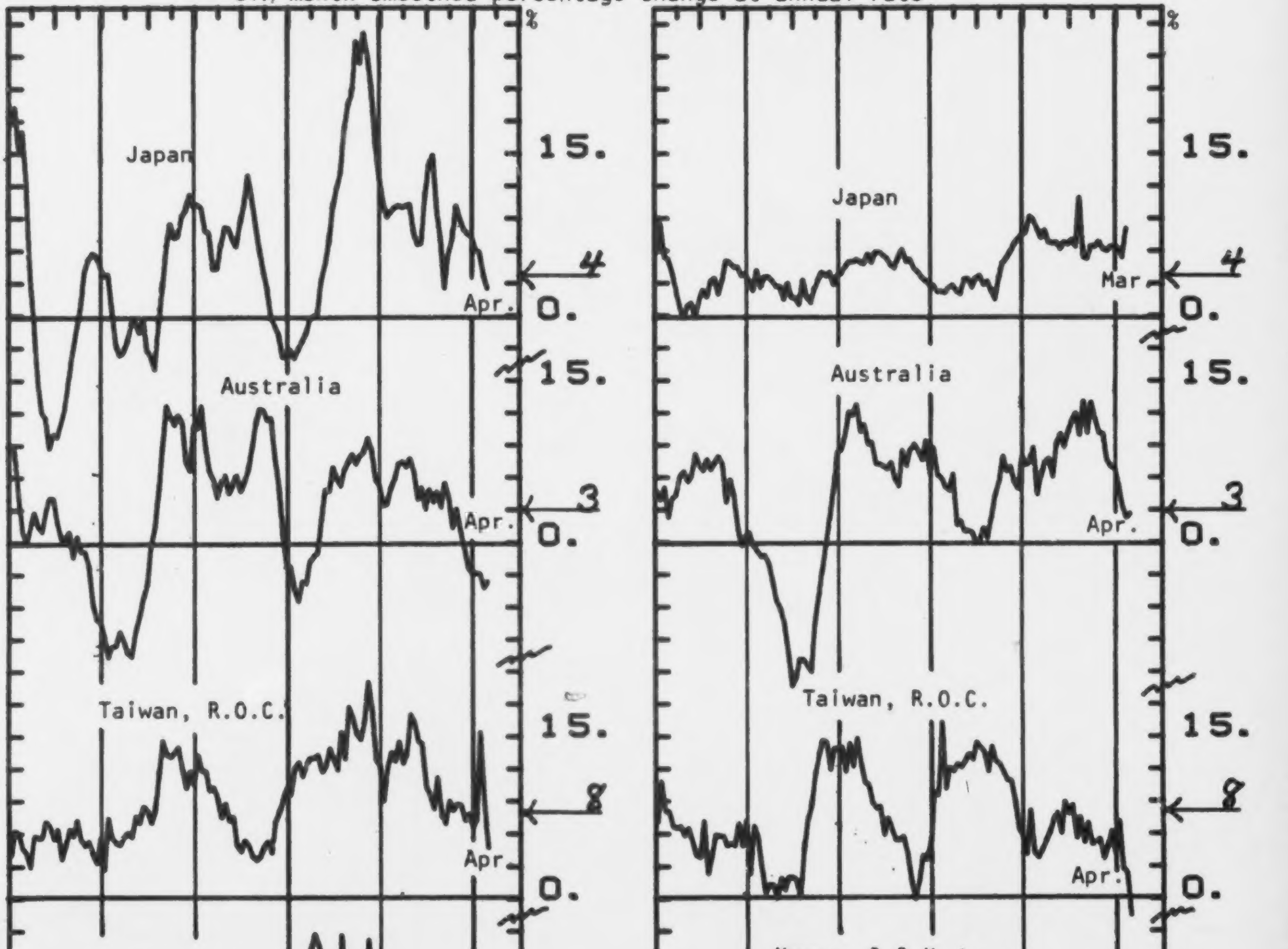
Center for International Business Cycle Research

1. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, PACIFIC REGION COUNTRIES, 1980-90

LEADING INDEXES

COINCIDENT INDEXES

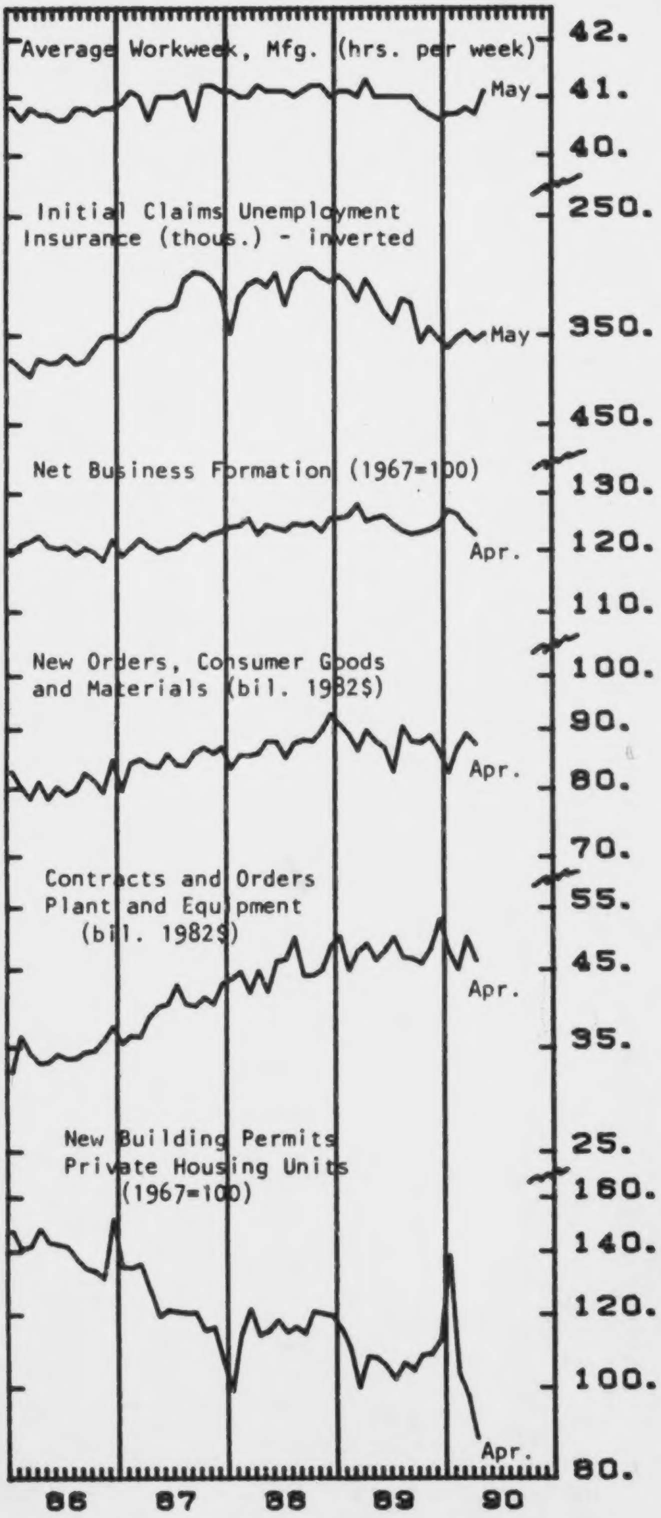
Six month smoothed percentage change at annual rate

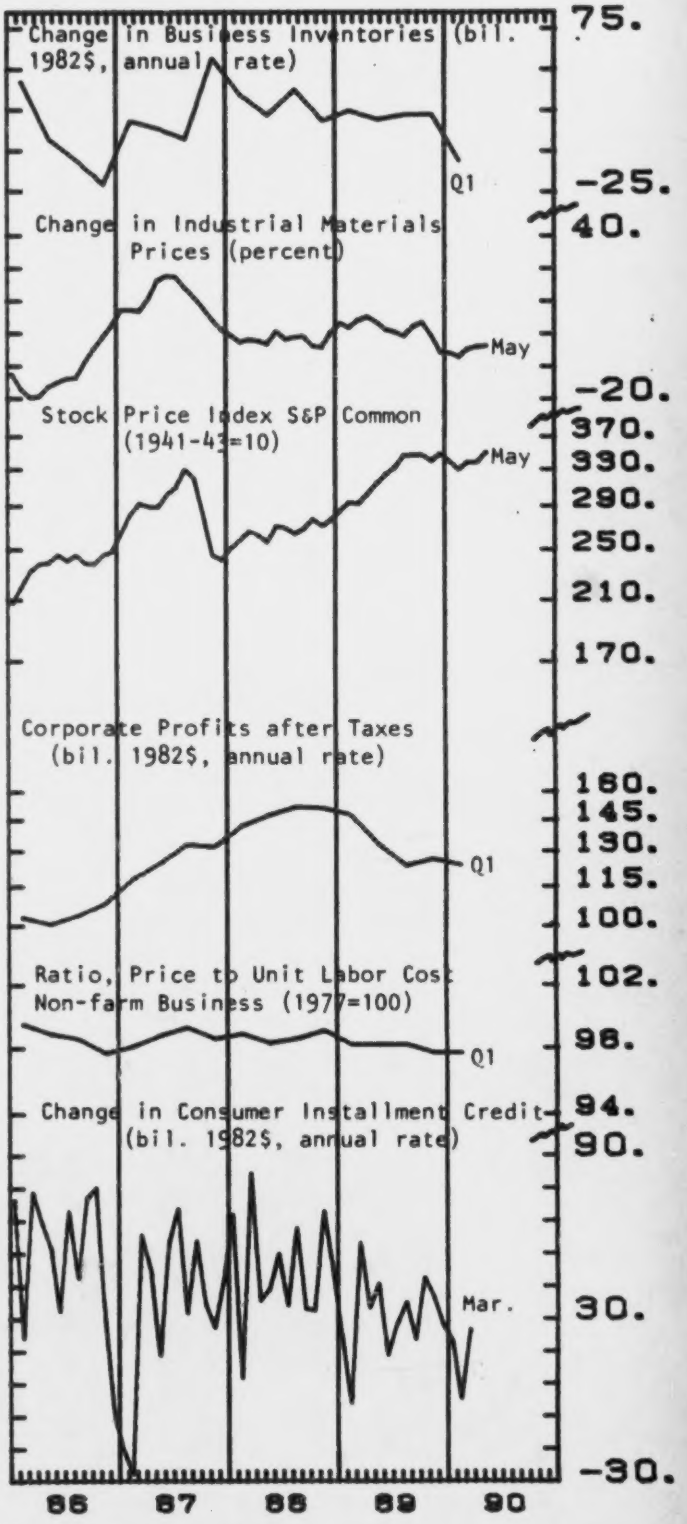


Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

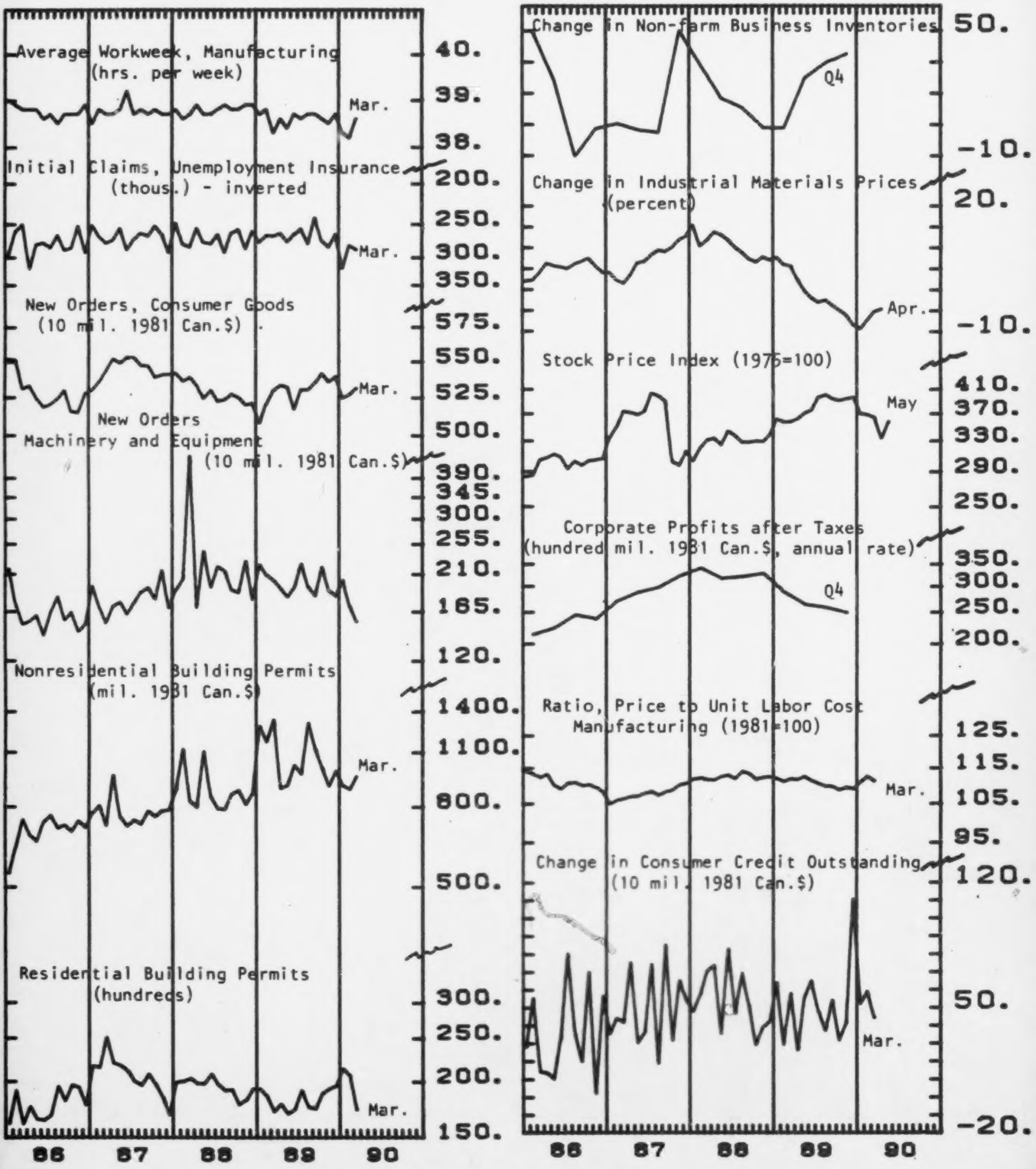
II. LEADING INDICATORS
UNITED STATES





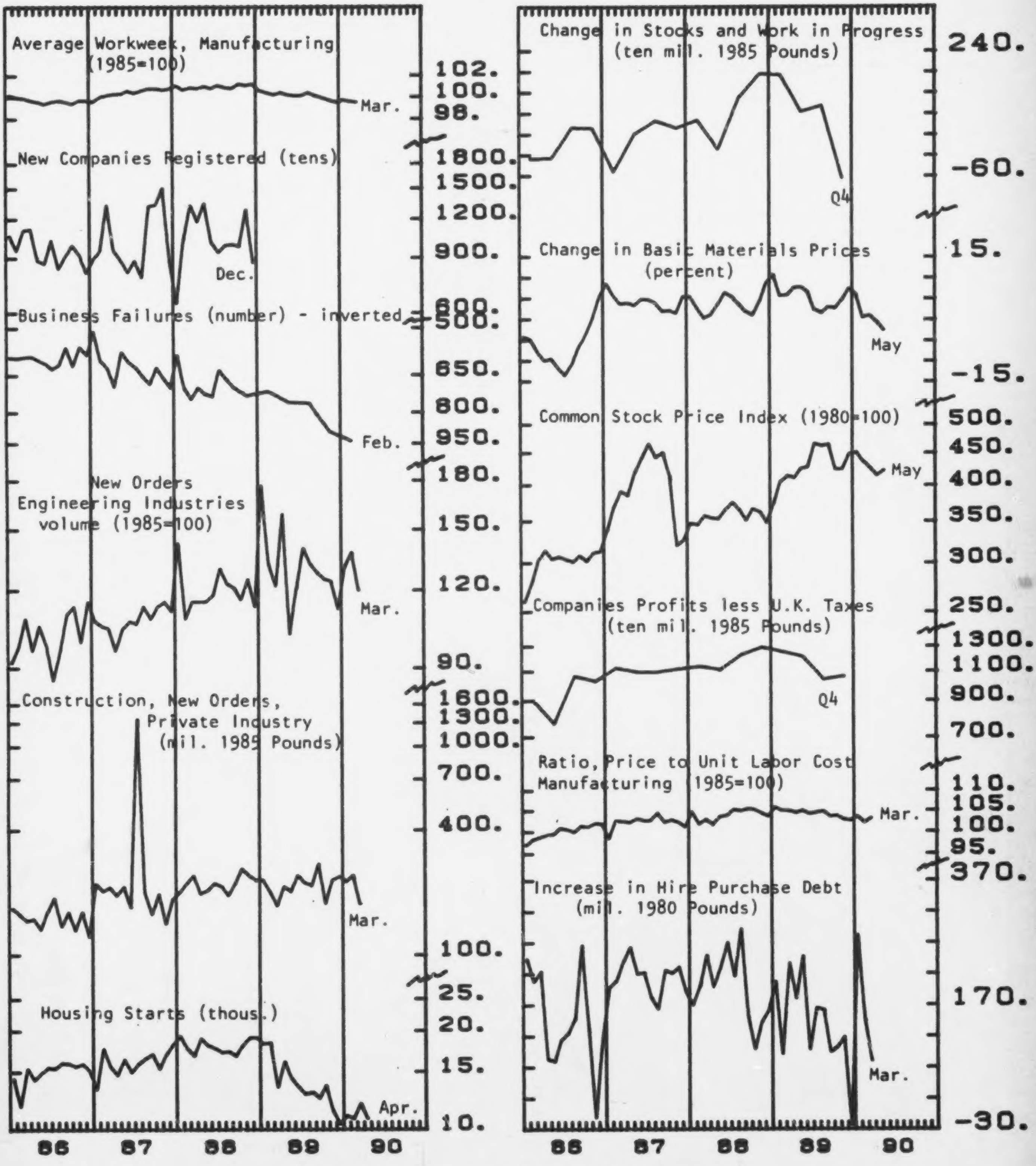
Center for International Business Cycle Research

II. LEADING INDICATORS
CANADA



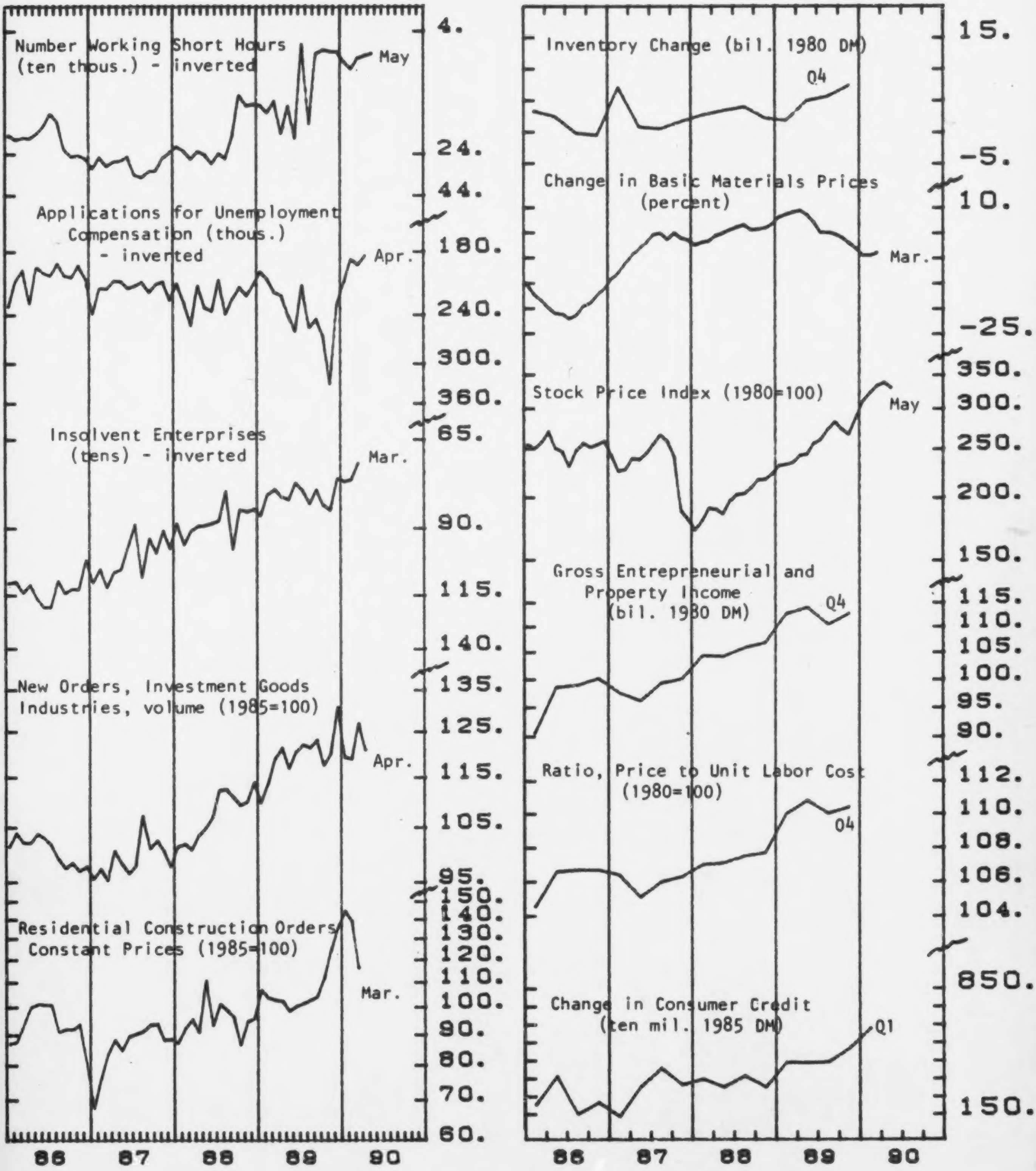
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED KINGDOM



Center for International Business Cycle Research

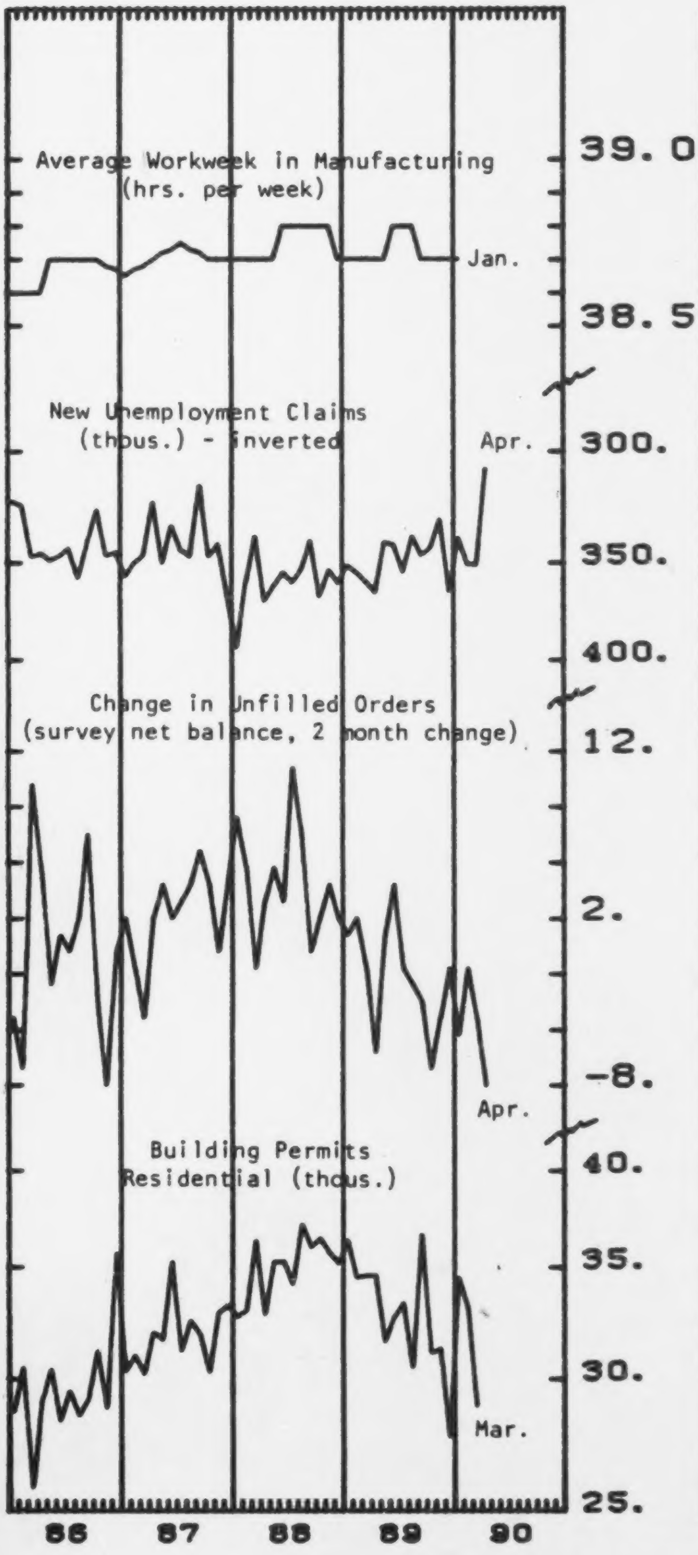
II. LEADING INDICATORS
WEST GERMANY

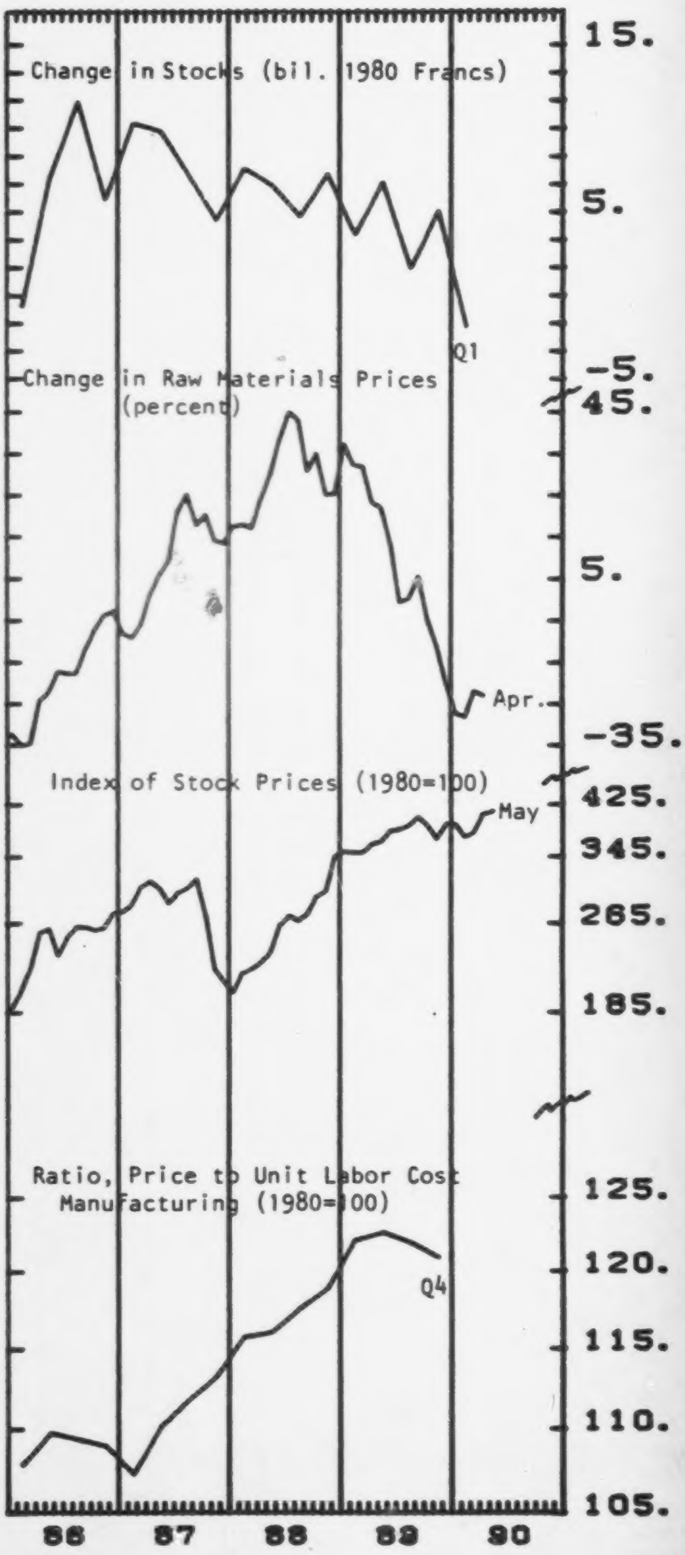


Center for International Business Cycle Research

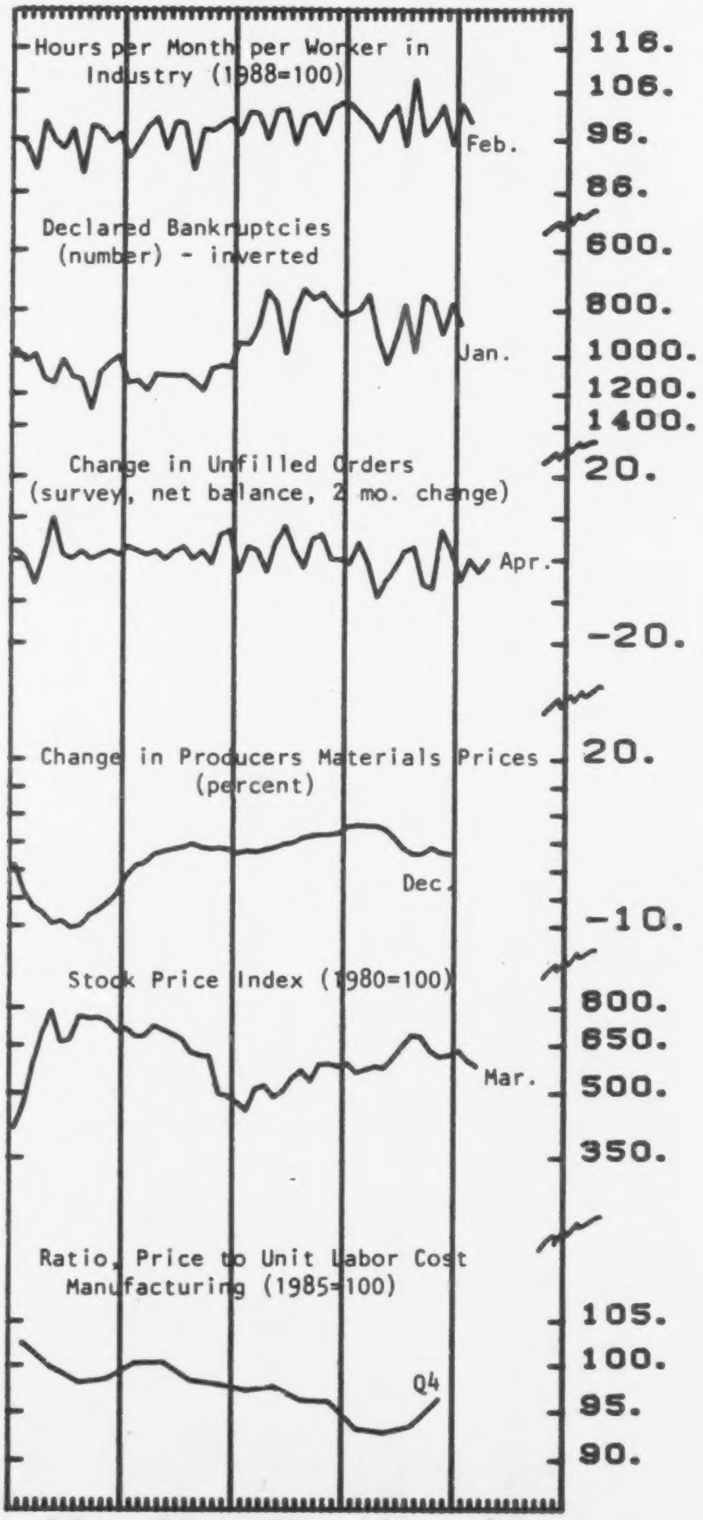
18/IEI/June 1990

II. LEADING INDICATORS
FRANCE





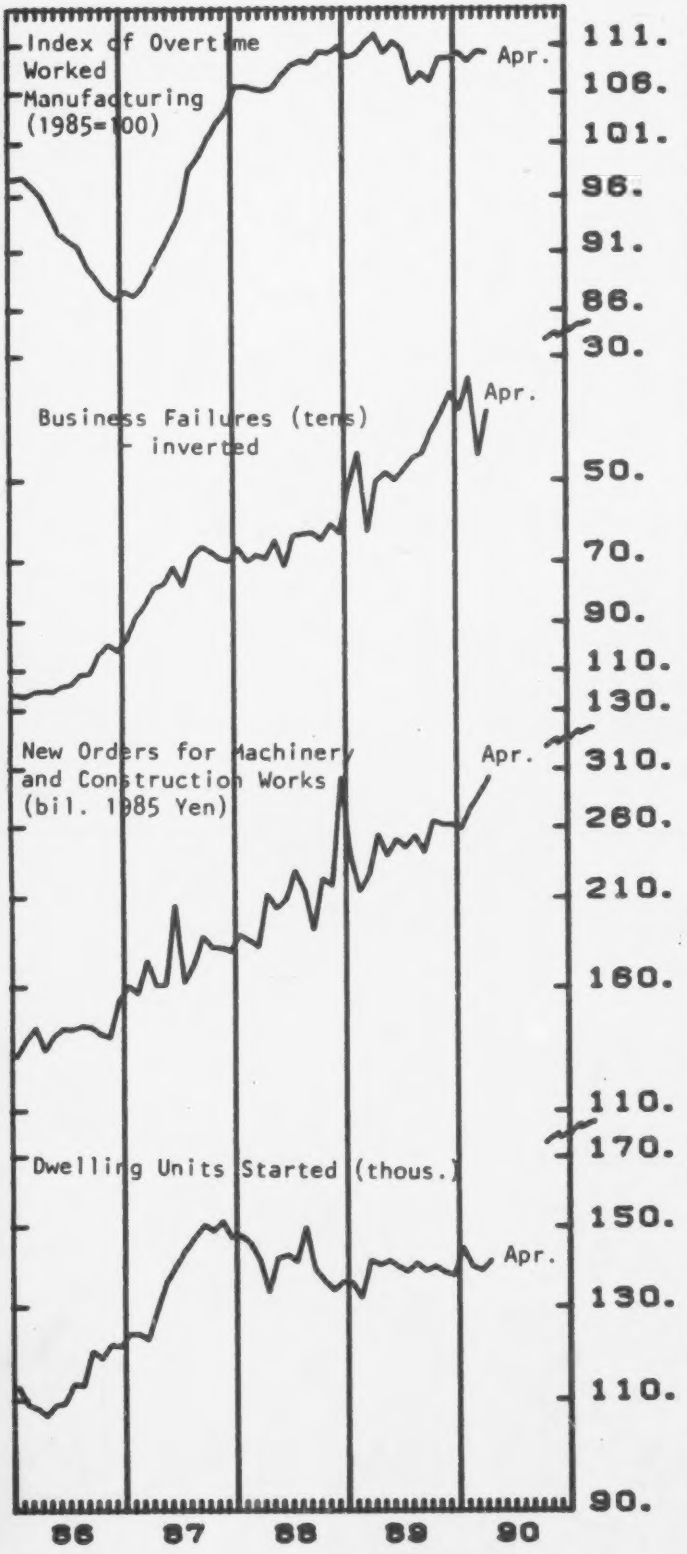
II. LEADING INDICATORS
ITALY

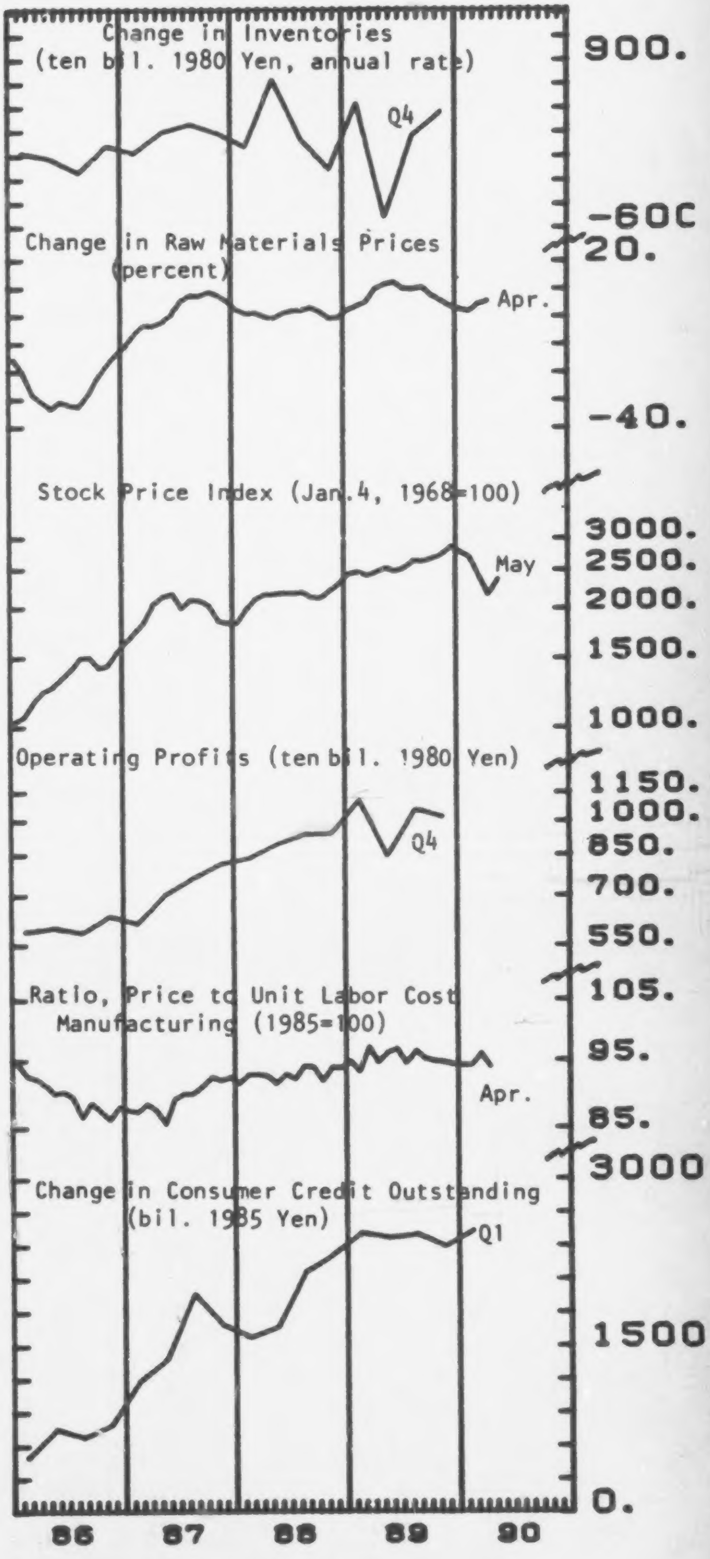


Center for International Business Cycle Research

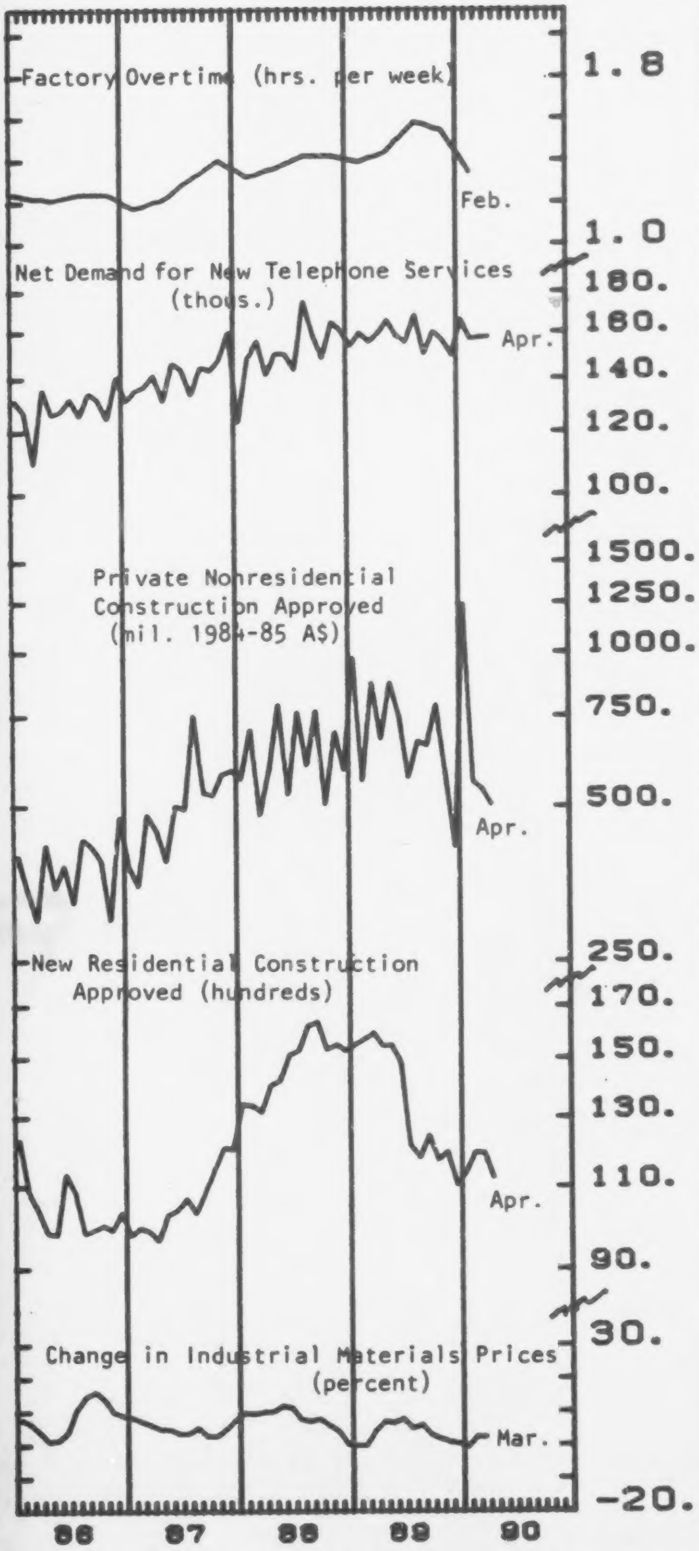
20/IEI/June 1990

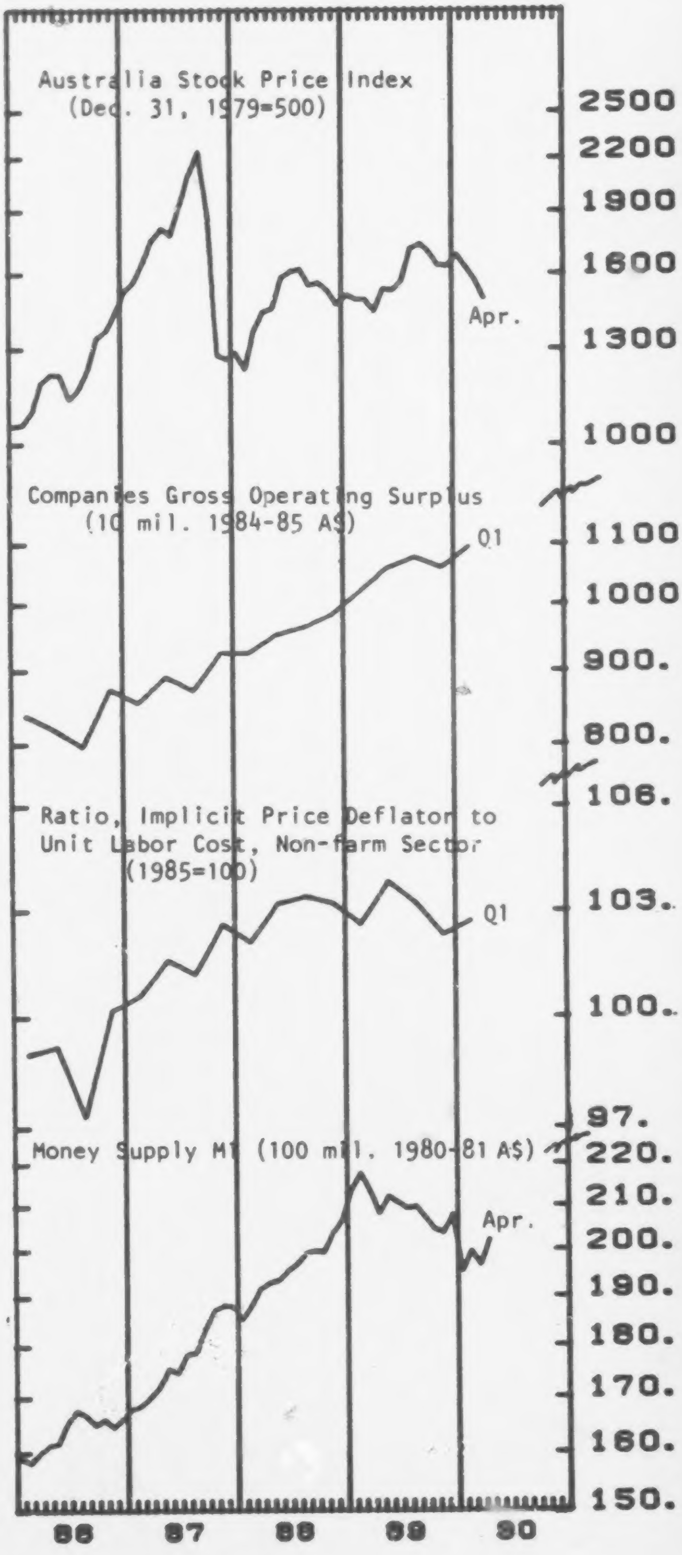
II. LEADING INDICATORS
JAPAN





II. LEADING INDICATORS
AUSTRALIA

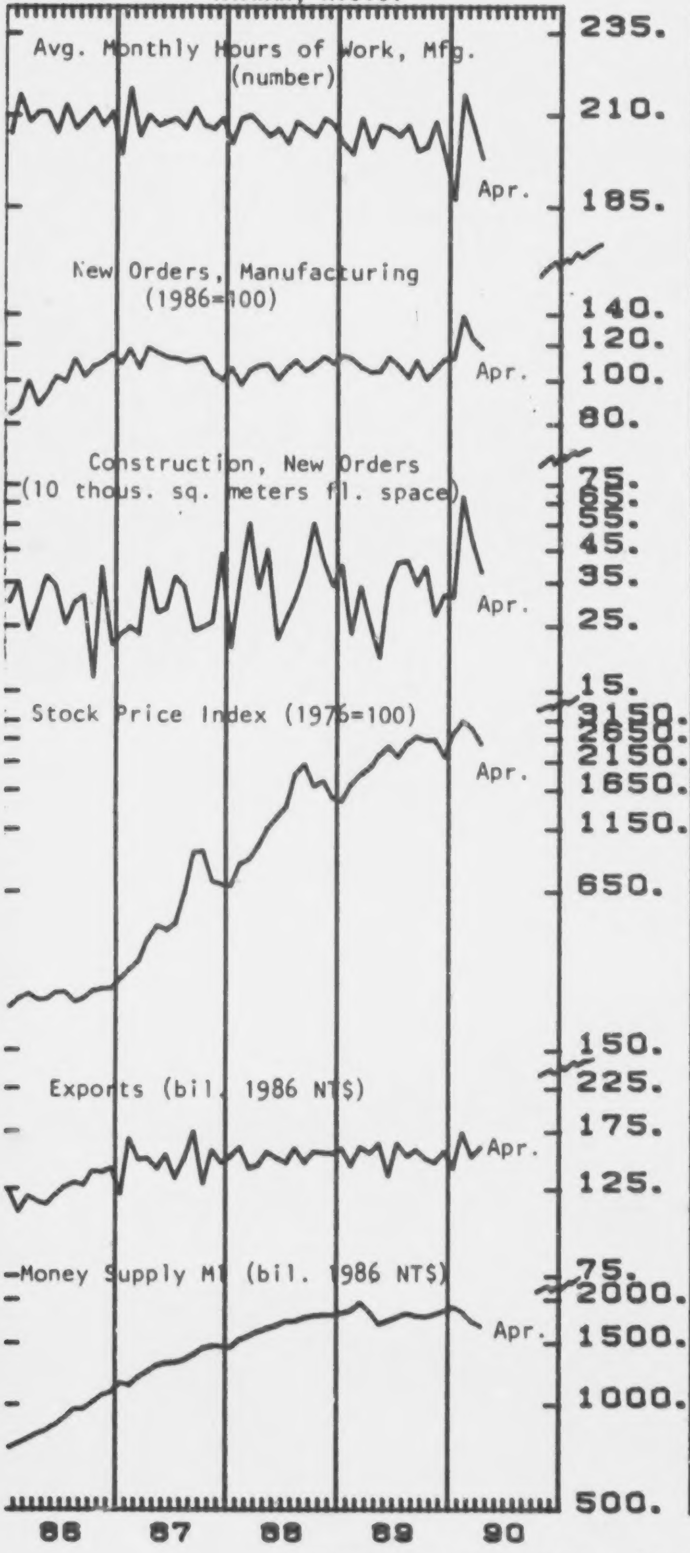




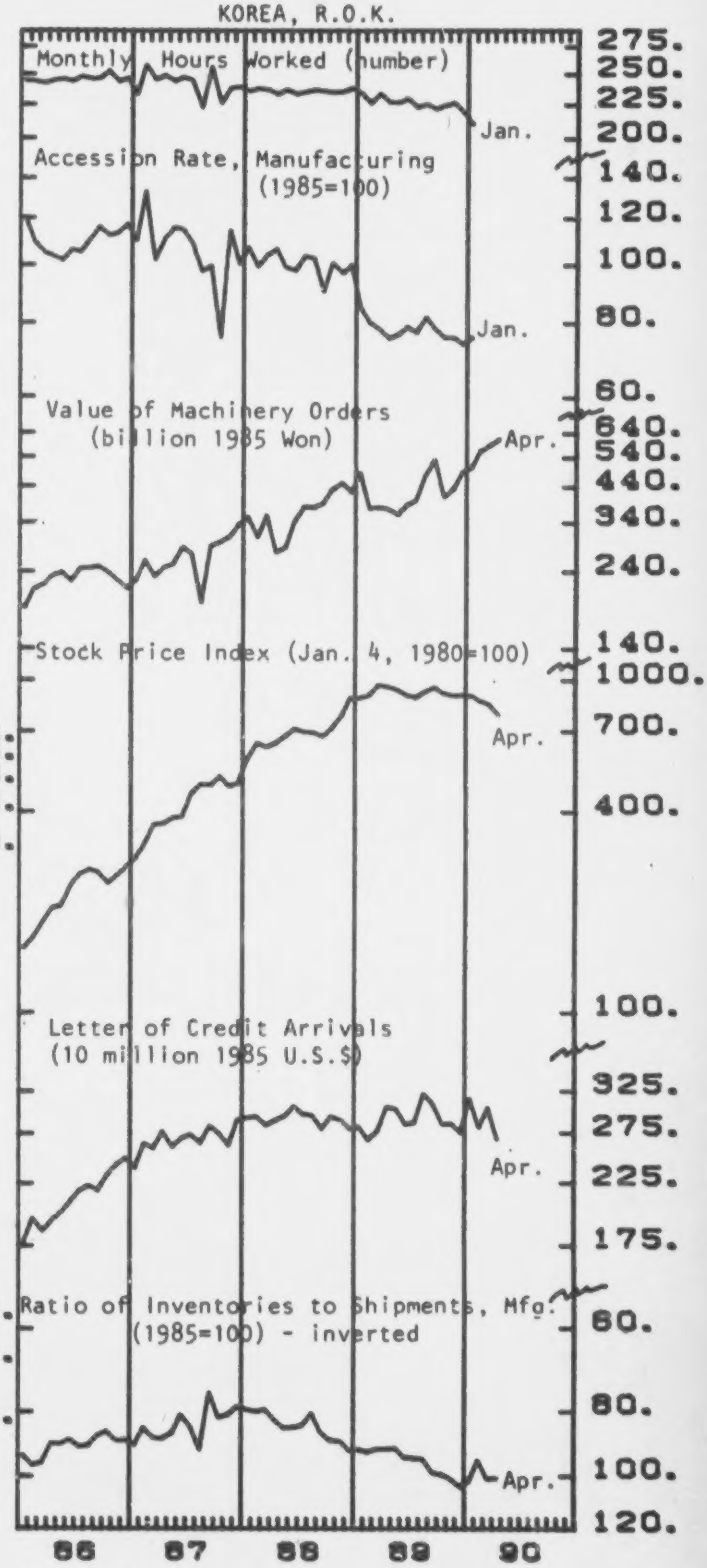
Center for International Business Cycle Research

II. LEADING INDICATORS

TAIWAN, R.O.C.

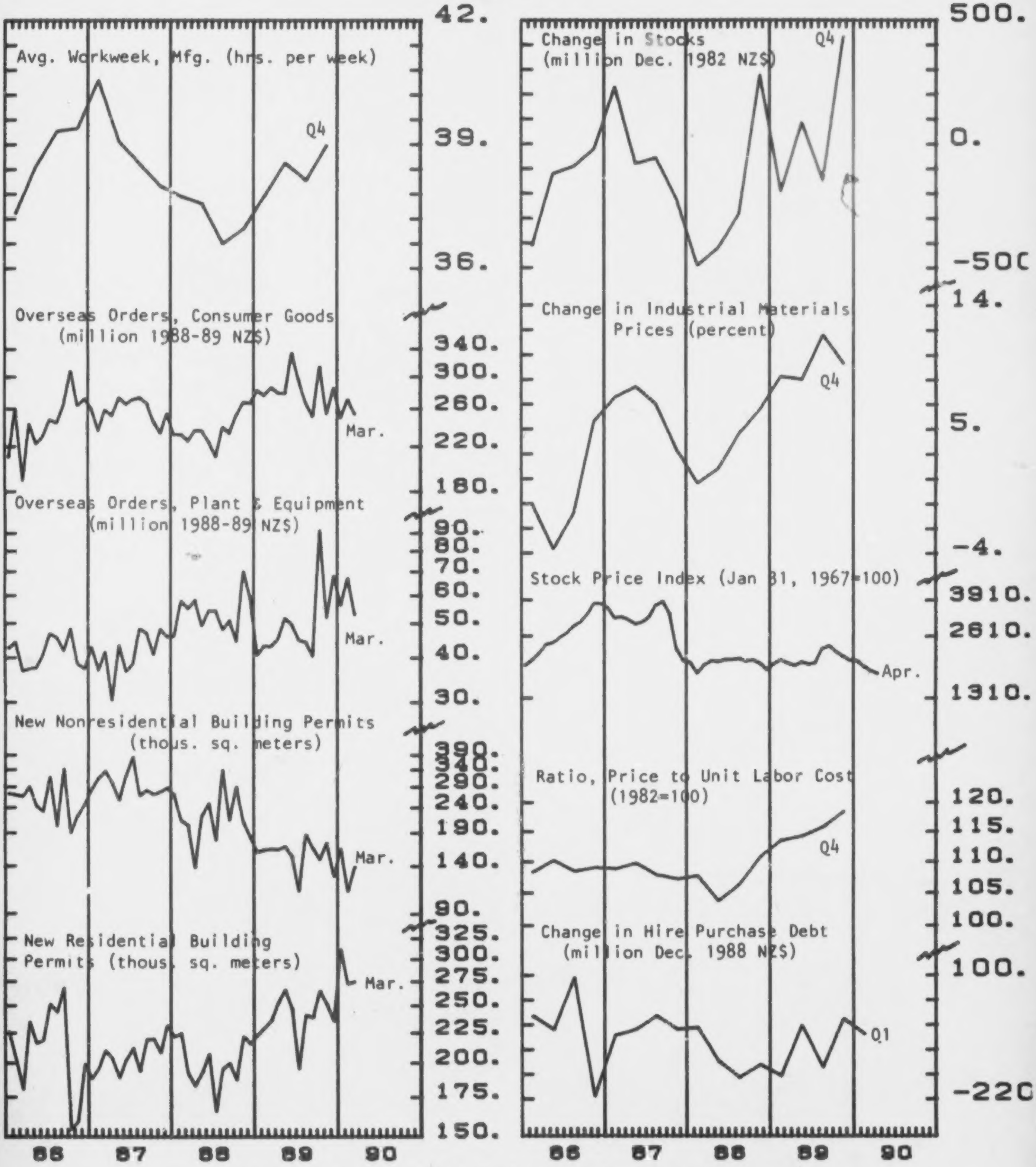


KOREA, R.O.K.



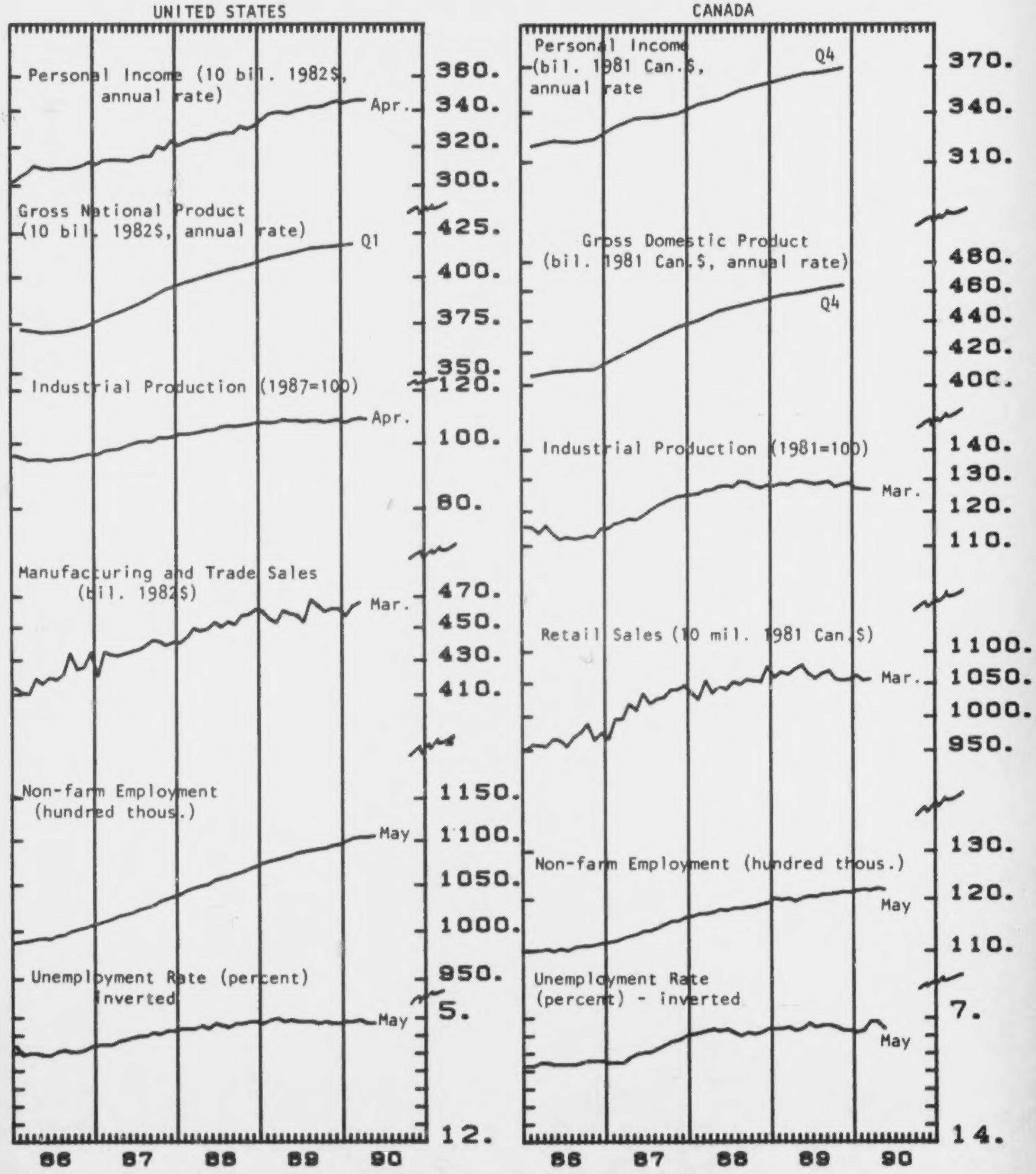
Center for International Business Cycle Research

II. LEADING INDICATORS
NEW ZEALAND



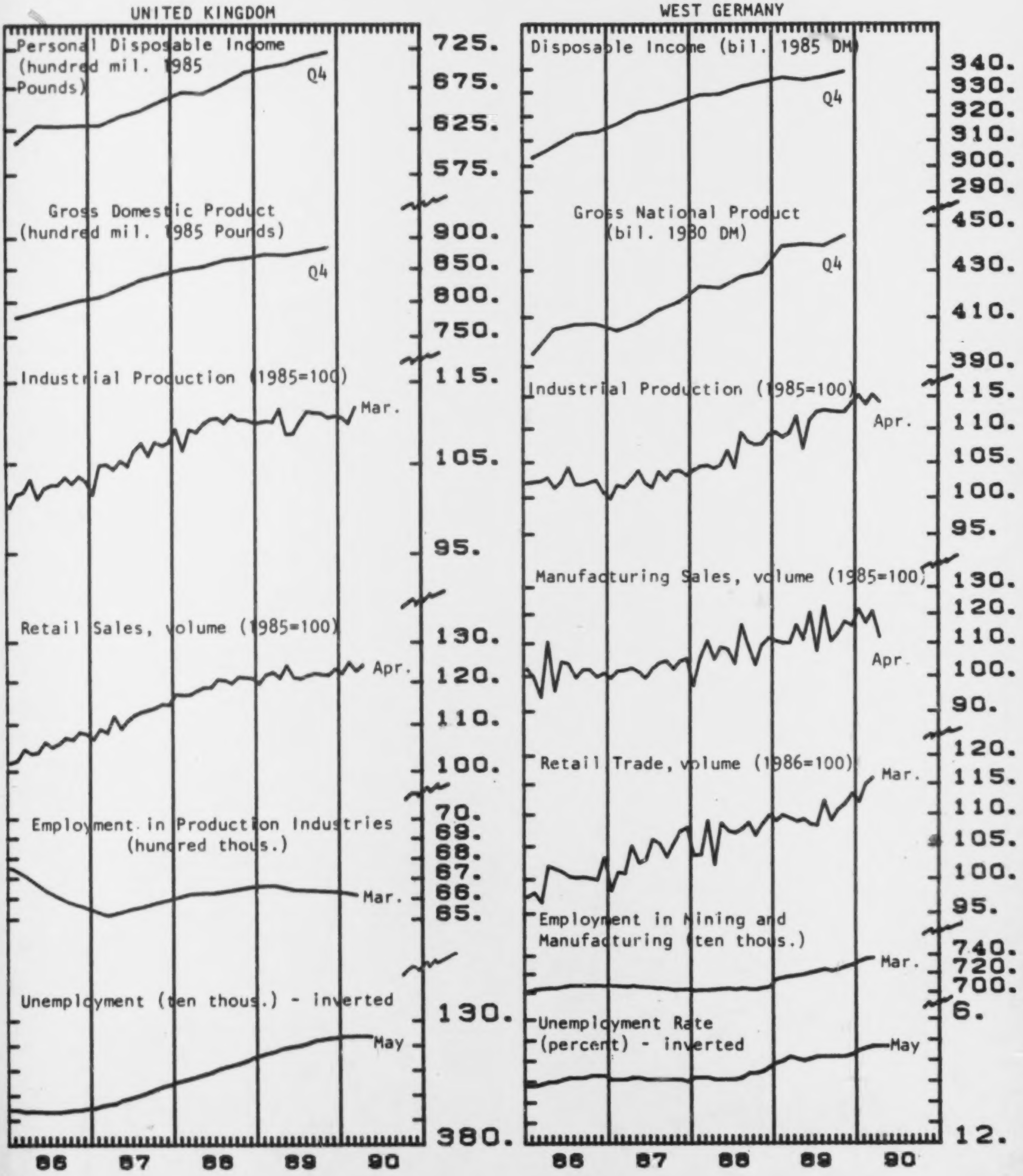
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

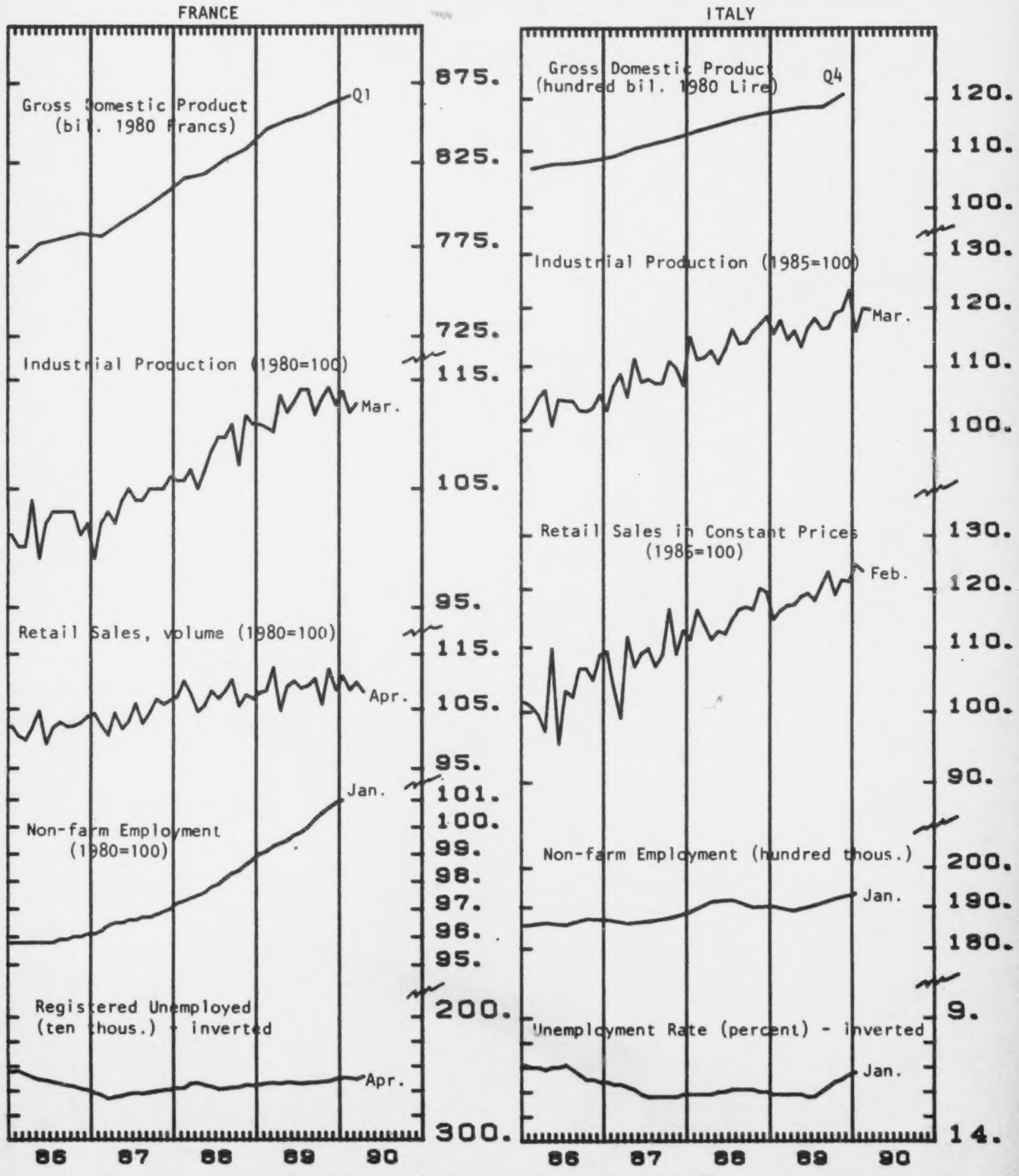
II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

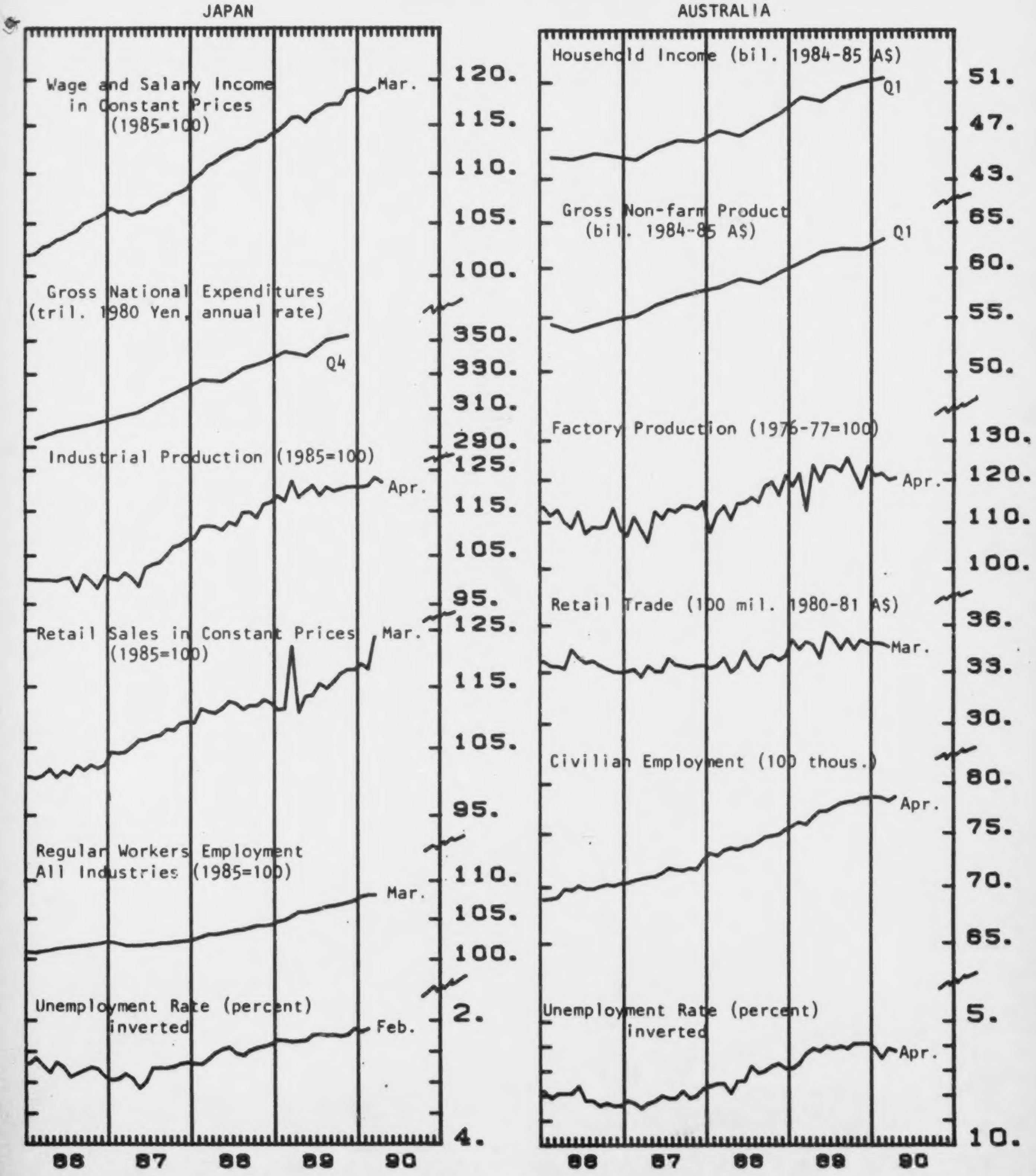
26/IEI/June 1990

II. COINCIDENT INDICATORS



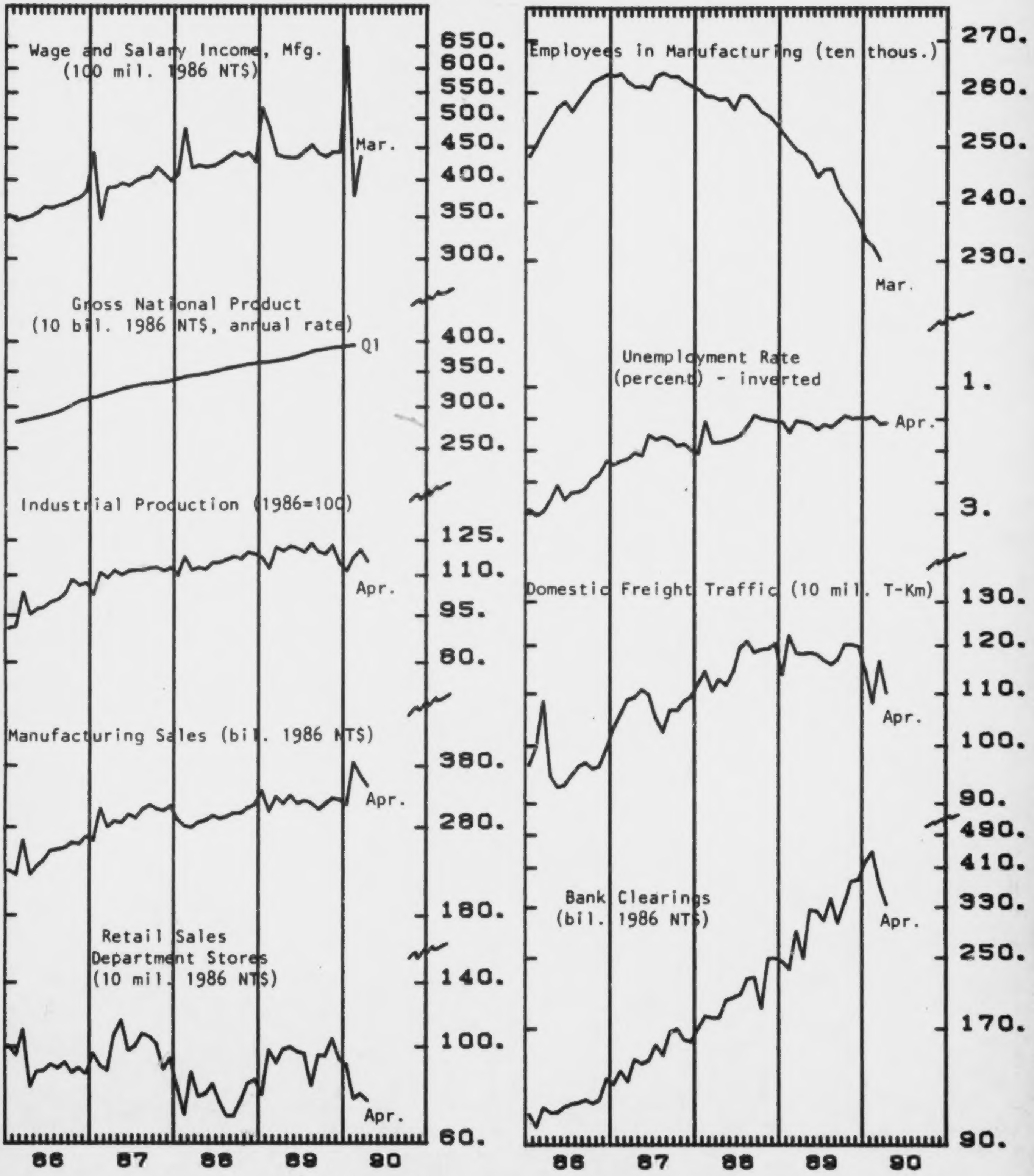
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

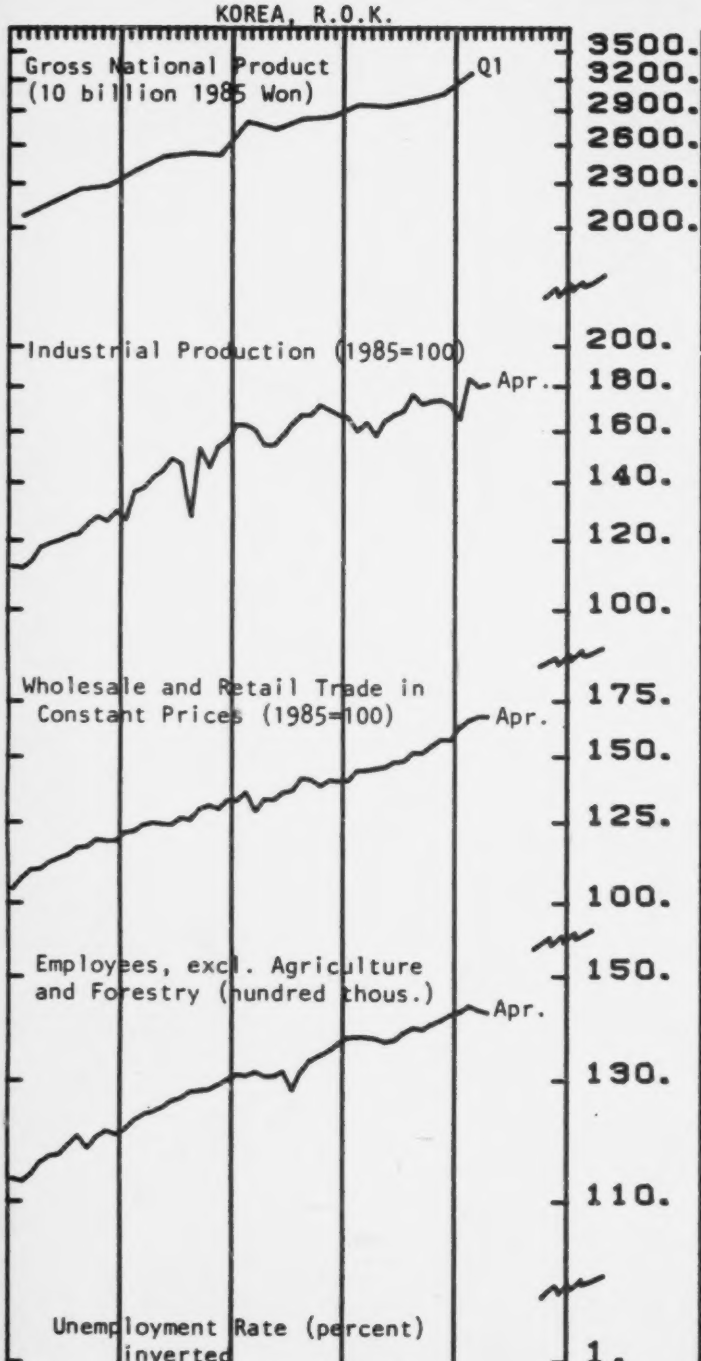
II. COINCIDENT INDICATORS
TAIWAN, R.O.C.



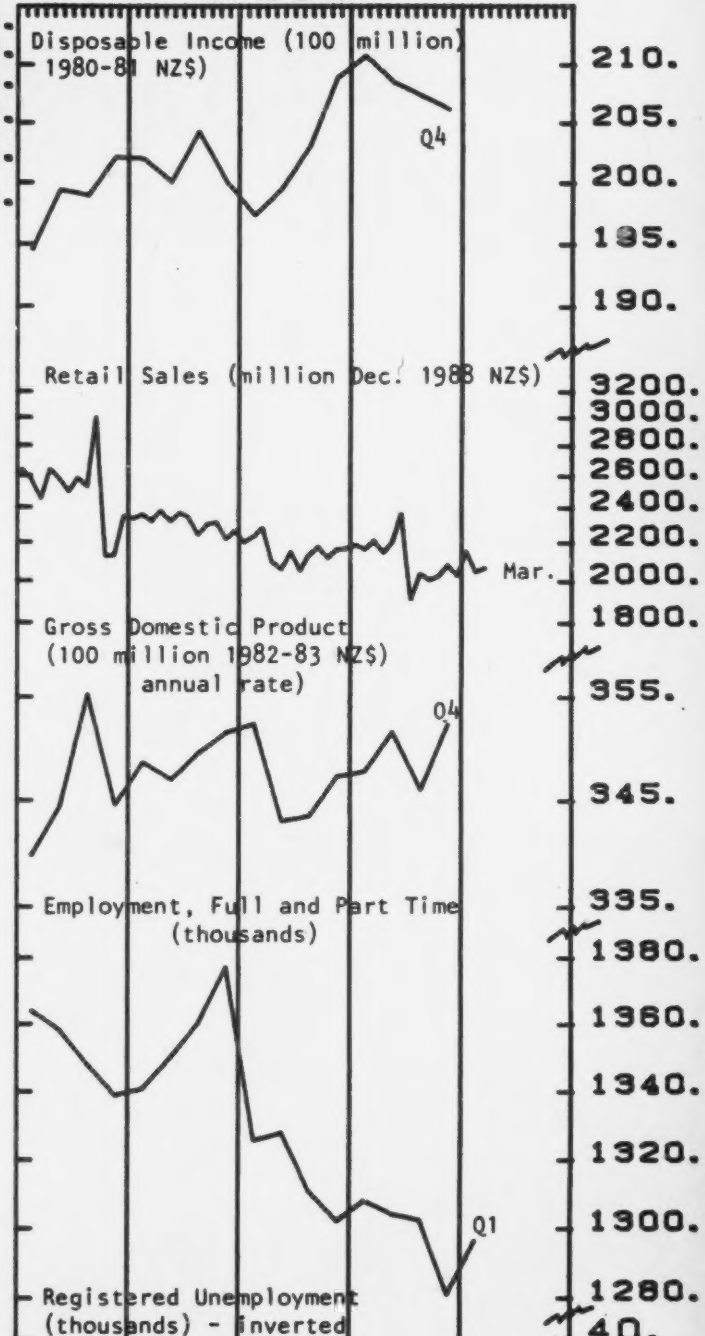
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



NEW ZEALAND



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES JUNE 1989 - MAY 1990

UNITED STATES, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	-1.0	-0.5	-0.5	0.5	0.0	0.5	-0.5	2.1
AVG. WEEKLY INITIAL CLAIMS-INV.	-0.9	-0.6	1.3	-0.2	-2.0	0.7	-0.6	-0.5	0.5	0.4	-0.5	0.4
NET BUSINESS FORMATION	0.2	-1.2	-0.9	-0.5	0.2	0.3	0.7	2.1	-0.6	-1.7	-1.1	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.4	-1.7	3.1	-1.0	-0.1	0.5	-1.1	-1.5	1.7	1.0	-0.7	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.5	0.7	-1.1	-0.1	-0.2	0.7	1.6	-1.7	-0.9	1.7	-1.2	
NEW BUILDING PERMITS, HOUSING	-0.4	-0.6	0.8	-0.4	0.8	0.0	0.7	4.0	-5.8	-1.0	-2.1	
CHANGE IN BUSINESS INVENTORIES	0.3	0.3	0.3	0.0	0.0	0.0	-2.6	-2.6	-2.6			
CHG. IN INDUST. MATERIALS PRICES	-1.4	-0.5	-0.9	1.9	0.9	-2.6	-3.4	-0.1	-0.9	1.6	0.5	0.2
STOCK PRICE INDEX,500 S&P COM.	1.2	1.0	1.6	0.1	0.0	-0.8	0.9	-0.9	-1.1	0.9	0.0	1.3
CORPORATE PROFITS AFTER TAXES	-1.4	-1.4	-1.4	0.4	0.4	0.4	-0.4	-0.4	-0.4			
RATIO, PRICE TO UNIT LABOR COST	0.0	0.0	0.0	-0.8	-0.8	-0.8	0.0	0.0	0.0			
CHG. IN CONSUMER INSTALL. CREDIT	-4.1	1.8	1.3	-2.2	3.6	-1.1	-1.7	-0.9	-3.4	4.0		
AVERAGE WEIGHTED CHANGES	-0.5	-0.2	0.3	-0.2	0.1	-0.3	-0.5	-0.2	-1.1	0.8	-0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	-0.3	0.5	-0.3	0.2	-0.4	-0.8	-0.2	-1.7	1.3	-1.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.7	-0.1	0.7	-0.1	0.4	-0.1	-0.6	-0.1	-1.5	1.5	-0.9	

UNITED STATES, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL INCOME	0.8	0.6	0.7	0.0	0.3	1.1	0.7	-0.7	0.8	0.4	0.0	
GROSS NATIONAL PRODUCT	0.6	0.6	0.6	0.2	0.2	0.2	0.3	0.3	0.3			
INDUSTRIAL PRODUCTION	0.1	-0.6	0.4	0.0	-0.5	0.4	0.5	-1.1	1.0	0.6	-0.4	
MANUFACTURING AND TRADE SALES	-0.2	-0.9	3.0	-0.7	-0.9	0.4	0.0	-1.0	1.3	0.5		
EMPLOYEES ON NONFARM PAYROLLS	0.9	0.5	0.3	0.6	0.2	0.8	0.3	1.0	1.1	0.3	-0.1	0.5
UNEMPLOYMENT RATE - INVERTED	-0.6	0.0	0.0	-0.6	0.6	-0.6	0.0	0.6	0.0	0.6	-1.1	0.0
AVERAGE WEIGHTED CHANGES	0.3	0.0	0.9	-0.1	0.0	0.4	0.3	-0.2	0.7	0.5	-0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.0	0.8	-0.1	0.0	0.4	0.3	-0.2	0.7	0.4	-0.4	
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.2	0.7	-0.2	-0.2	0.2	0.2	-0.2	0.5	0.3	-0.5	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	40.9	41.1	41.0	40.6	41.0	41.0	41.0	41.1	40.6	41.2	41.2	41.1	41.0
1988	41.1	41.0	41.0	41.2	41.1	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1
1989	41.1	41.1	41.0	41.3	41.0	41.0	41.0	41.0	41.0	40.8	40.7	40.6	41.0
1990	40.7	40.7	40.8	40.7	41.1	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	355.0	350.0	338.0	329.0	325.0	325.0	321.0	299.0	293.0	294.0	300.0	311.0	320.0
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	328.0	338.0	316.0	320.0	357.0	343.0	354.0	323.7
1990	363.0	353.0	346.0	356.0	349.0	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.3	124.5	124.2	124.6	123.2	125.5	124.1
1989	125.5	125.9	128.0	125.0	125.6	125.9	124.4	123.3	122.7	123.0	123.4	124.3	124.7
1990	126.9	126.2	124.1	122.7	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	79.8	84.2	84.9	83.8	83.5	85.7	83.9	83.8	86.0	86.8	85.8	86.8	84.6
1988	83.3	85.5	85.4	85.7	87.8	87.8	85.1	87.5	88.1	87.9	89.7	92.6	87.2
1989	90.8	89.1	86.3	89.7	87.9	86.8	82.8	90.4	87.8	87.6	88.8	86.1	87.8
1990	82.6	86.7	89.2	87.4	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	35.4	36.3	36.2	38.6	39.9	40.3	42.8	40.3	40.0	41.1	40.3	43.0	39.5
1988	43.7	44.6	41.8	44.9	41.9	46.2	46.5	49.9	44.1	44.1	44.9	48.6	45.1
1989	50.1	44.9	47.7	48.9	46.4	47.8	49.9	46.8	46.6	45.9	48.1	52.9	48.0
1990	47.7	45.1	50.0	46.4	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	134.8	134.7	135.9	127.7	119.6	121.4	120.9	120.5	120.7	115.4	116.2	107.3	122.9
1988	99.2	114.7	121.6	114.0	115.2	118.4	114.8	116.4	114.5	120.9	120.3	119.7	115.8
1989	116.0	110.7	100.2	108.1	107.8	105.5	102.2	106.4	104.5	108.6	108.8	112.9	107.6
1990	138.7	103.4	98.2	88.4	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	5.1	18.1	16.5	14.9	13.3	11.1	9.0	6.8	23.4	40.0	56.6	49.2	22.0
1988	41.7	34.3	30.0	25.8	21.5	26.8	32.2	37.5	31.1	24.7	18.3	20.4	28.7
1999	22.4	24.5	22.7	20.9	19.1	20.0	21.0	21.9	22.0	22.1	22.2	12.8	21.0
1990	3.5	-5.9	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	5.4	4.4	2.8	6.4	8.1	3.3	-3.0	5.6
1990	-3.2	-4.8	-1.9	-1.0	-0.6	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	331.9	346.6	347.3	347.4	340.2	348.6	322.8
1990	340.0	330.4	338.5	338.2	350.2	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.6	117.8	120.1	122.4	124.7	127.5	130.2	133.0	132.6	132.3	131.9	135.2	126.9
1988	138.5	141.8	143.6	145.5	147.3	148.8	150.3	151.8	151.6	151.3	151.1	149.9	147.6
1989	148.7	147.5	142.7	138.0	133.2	130.0	126.8	123.6	124.5	125.5	126.4	125.6	132.7
1990	124.8	124.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.0	98.1	98.3	98.6	98.8	99.0	99.1	99.3	99.1	98.8	98.6	98.7	98.7
1988	98.8	98.9	98.7	98.5	98.3	98.4	98.5	98.6	98.8	98.9	99.1	98.8	98.7
1989	98.5	98.2	98.2	98.2	98.2	98.2	98.2	98.2	98.0	97.9	97.7	97.7	98.1
1990	97.7	97.7	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-18.8	-27.2	60.9	48.0	16.5	58.4	70.6	32.2	58.6	35.3	26.9	44.4	33.8
1988	68.5	8.1	83.5	36.7	40.8	53.9	34.9	63.2	33.8	33.0	69.6	47.5	47.8
1989	23.1	-1.0	57.7	33.9	42.7	16.6	27.9	36.0	22.3	45.0	38.1	27.6	30.8
1990	21.9	0.6	25.9	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	9.0	8.0	4.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.7	106.2	108.8	108.6	108.7	110.5	111.2	110.7	111.3	110.6	109.8	109.6	109.2
1988	109.6	109.0	110.9	109.5	109.2	110.8	110.0	111.5	110.7	110.6	111.1	111.3	110.3
1989	111.0	109.8	110.7	110.6	110.0	109.1	108.8	109.4	109.0	109.2	108.8	107.9	109.5
1990	107.7	105.9	107.2	106.0	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.7	125.8	129.1	129.1	129.6	131.9	133.0	132.8	133.8	133.2	132.5	132.6	130.6
1988	132.9	132.4	135.0	133.5	133.5	135.7	135.0	137.2	136.4	136.7	137.5	138.1	135.3
1989	138.0	136.8	138.3	138.4	138.0	137.1	137.0	138.0	137.8	138.4	138.2	137.4	137.8
1990	137.3	135.3	137.3	136.1	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.8	9.4	12.8	12.4	14.7	14.8	15.7	11.5	7.3	6.3	4.5	1.0
1988	-0.2	-0.6	1.9	0.6	1.5	4.8	3.3	7.4	2.0	4.8	6.1	3.5
1989	4.5	-0.6	2.7	2.5	0.7	-1.4	-1.5	1.8	-0.6	0.0	0.3	0.4
1990	0.5	-3.9	-0.7	-3.4	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.2	7.1	11.7	10.5	10.1	12.5	12.5	10.5	10.2	7.7	5.3	4.0
1988	3.2	1.4	4.4	1.6	1.0	3.7	2.2	5.1	3.4	3.5	4.2	4.5
1989	3.7	1.4	2.9	2.8	1.6	-0.1	-0.4	0.8	0.4	1.1	0.5	-0.6
1990	-0.6	-3.2	-0.4	-1.9	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	4.3	7.1	7.0	7.3	9.1	9.8	9.2	9.4	8.2	7.0	6.2
1988	5.6	4.3	5.6	3.6	2.8	3.9	2.8	4.0	3.0	3.0	3.3	3.5
1989	3.3	2.2	3.1	3.0	2.3	1.3	0.9	1.4	1.1	1.2	0.7	0.1
1990	-0.1	-1.6	-0.2	-1.2	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3109.1	3129.4	3132.8	3132.7	3132.6	3129.0	3144.7	3152.4	3152.3	3205.2	3188.5	3236.2	3153.7
1988	3209.4	3225.0	3240.6	3244.6	3244.6	3260.4	3271.7	3275.4	3276.5	3312.5	3298.2	3314.7	3264.5
1989	3346.2	3377.2	3390.9	3390.3	3384.4	3398.1	3407.7	3420.5	3420.4	3424.9	3443.1	3455.0	3404.9
1990	3442.7	3455.7	3461.9	3462.0	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3766.5	3783.0	3796.5	3810.0	3823.5	3839.9	3856.4	3872.8	3893.7	3914.7	3935.6	3948.7	3853.4
1988	3961.7	3974.8	3986.8	3998.7	4010.7	4021.4	4032.0	4042.7	4051.6	4060.5	4069.4	4081.9	4024.3
1989	4094.3	4106.8	4115.4	4123.9	4132.5	4142.6	4152.8	4162.9	4166.6	4170.4	4174.1	4178.7	4143.4
1990	4183.4	4188.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1987=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	96.5	97.[illegible]	98.2	98.3	99.2	100.1	100.8	101.0	100.9	102.3	102.2	102.6	100.0
1988	103.5	103.5	103.9	104.3	104.8	105.0	106.1	106.4	106.2	106.5	106.9	107.4	105.4
1989	107.7	107.6	107.7	108.6	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	108.1
1990	107.5	108.5	109.1	108.7	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	42086.3	43491.4	43321.0	43269.3	43401.9	43531.3	43657.7	43871.4	44217.2	44157.7	43911.2	44101.1	43584.8
1988	44074.1	44401.3	44976.1	44815.2	44925.7	45329.4	45060.5	45385.4	45210.1	45764.9	45850.7	46159.0	45162.7
1989	46061.6	45582.1	45313.8	46062.2	45894.1	45782.1	45357.9	46783.1	46435.1	46026.7	46206.0	46208.0	45976.0
1990	45746.1	46374.5	46587.9	...	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10079.8	10101.5	10125.4	10158.2	10177.7	10195.6	10229.3	10252.5	10268.3	10321.3	10347.0	10379.1	10219.6
1988	10397.0	10441.4	10468.2	10490.1	10509.1	10556.1	10576.8	10595.4	10620.7	10647.5	10682.4	10709.7	10557.9
1989	10744.2	10771.1	10788.8	10810.1	10831.0	10860.7	10876.7	10888.7	10909.6	10917.1	10945.2	10957.0	10858.3
1990	10993.1	11030.4	11042.7	11040.4	11056.8	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.5	6.5	6.5	6.3	6.2	6.1	6.0	6.0	5.8	5.9	5.7	5.7	6.1
1988	5.6	5.6	5.6	5.4	5.6	5.3	5.4	5.5	5.3	5.3	5.2	5.2	5.4
1989	5.3	5.1	5.0	5.2	5.1	5.2	5.2	5.2	5.3	5.2	5.3	5.3	5.2
1990	5.2	5.2	5.1	5.3	5.3	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	5.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.3	127.8	128.3	128.8	129.5	130.2	131.2	131.8	132.6	134.1	134.4	135.7	130.9
1988	135.9	136.8	137.7	138.3	138.6	139.8	140.3	140.7	141.2	142.3	142.7	143.6	139.8
1989	144.4	145.2	145.6	146.2	146.4	146.7	146.8	148.0	147.9	147.9	148.4	148.9	146.9
1990	148.6	149.7	150.4	149.8	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.1	115.4	115.6	116.0	116.5	116.9	117.7	118.1	118.6	119.8	120.0	120.9	117.5
1988	121.0	121.6	122.2	122.6	122.7	123.7	123.9	124.1	124.3	125.2	125.4	126.0	123.6
1989	126.5	127.0	127.3	127.6	127.6	127.8	127.6	128.5	128.3	128.1	128.4	128.6	127.8
1990	128.3	129.0	129.4	128.8	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.9	4.8	4.1	5.1	5.1	4.0	6.3	4.7	5.2	6.7	6.1	6.9
1988	5.7	6.0	6.2	4.8	4.6	4.6	4.9	4.3	3.5	4.2	4.5	3.8
1989	4.3	4.8	4.8	3.9	3.5	2.8	1.8	2.4	1.6	0.7	1.3	1.3
1990	1.0	0.7	1.8	1.1	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.1	3.9	3.9	4.1	4.4	4.5	5.1	5.0	5.1	6.4	5.7	6.3
1988	5.6	5.6	5.8	5.6	4.7	5.4	4.9	4.4	4.0	4.5	4.2	4.4
1989	4.5	4.5	4.2	4.1	3.4	3.0	2.3	3.2	2.2	1.5	1.6	1.5
1990	0.7	1.6	1.9	0.7	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.1	3.1	3.1	3.2	3.4	3.6	4.1	4.3	4.5	5.3	5.1	5.6
1988	5.2	5.3	5.5	5.3	4.9	5.3	5.0	4.7	4.4	4.6	4.4	4.4
1989	4.3	4.3	4.1	4.0	3.6	3.4	2.9	3.3	2.7	2.2	2.1	2.0
1990	1.5	1.8	1.9	1.1	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES   JUNE 1989 - MAY 1990

CANADA, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	1.3	-0.4	0.4	0.0	-0.4	-0.4	0.9	-1.7	-0.4	1.7		
INITIAL CLAIMS,UNEMPL. INS.-INV.	0.5	0.4	-1.0	1.8	-1.6	-0.4	0.9	-2.4	1.6	-0.3		
NEW ORDERS, CONSUMER GOODS	-1.4	1.3	0.0	0.4	0.6	-0.5	0.3	-1.4	0.2	0.4		
NEW ORDERS,MACHINERY & EQUIPMENT	0.4	0.9	-0.9	-0.3	1.1	-0.9	-0.2	0.6	-1.0	-0.6		
NONRESIDENTIAL BUILDING PERMITS	0.8	-0.3	2.1	-1.1	-0.8	-0.7	0.6	-0.6	-0.1	0.5		
RESIDENTIAL BUILDING PERMITS	0.2	1.1	-1.0	-0.1	0.9	0.3	0.2	1.0	-0.4	-2.1		
CHG. IN NONFARM BUS. INVENTORIES	0.5	0.5	0.5	0.3	0.3	0.3						
CHANGE IN INDUS. MATERIAL PRICES	-0.9	-0.5	0.3	-0.7	-0.6	-0.6	-1.3	-0.4	1.1	1.1	0.3	
STOCK PRICE INDEX	0.4	1.6	0.3	-0.5	-0.2	0.2	0.2	-2.1	-0.1	-0.4	-2.6	2.1
CORPORATE PROFITS AFTER TAXES	-0.4	-0.4	-0.4	-0.7	-0.7	-0.7						
RATIO, PRICE TO UNIT LABOR COST	-0.9	-0.6	-0.6	-0.1	-0.7	0.6	-0.3	1.5	1.2	-1.0		
CHG. IN CONSUMER CREDIT OUTSTD.	0.7	-1.3	-0.9	1.3	-1.8	0.7	5.5	-4.6	0.5	-1.1		
AVERAGE WEIGHTED CHANGES	0.1	0.2	-0.1	0.0	-0.3	-0.2	0.7	-1.0	0.3	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.3	-0.2	0.1	-0.5	-0.3	1.0	-1.5	0.4	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.5	0.0	0.2	-0.3	-0.1	1.1	-1.3	0.6	-0.1		

CANADA, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL INCOME	0.3	0.3	0.3	0.5	0.5	0.5						
GROSS DOMESTIC PRODUCT	0.4	0.4	0.4	0.3	0.3	0.3						
INDUSTRIAL PRODUCTION	-0.4	-0.3	0.3	0.3	-1.4	0.6	0.4	-1.5	-0.1	-0.1		
RETAIL SALES	-0.8	-0.4	0.5	0.2	-0.8	-0.1	0.0	0.4	-0.5	0.1		
NONFARM EMPLOYMENT	0.7	-0.2	0.9	0.1	0.4	0.5	-0.2	0.8	0.3	-0.3	0.8	-0.6
UNEMPLOYMENT RATE - INVERTED	1.2	-0.8	0.4	0.0	-0.4	-0.8	0.0	-0.4	0.4	1.9	0.0	-1.6
AVERAGE WEIGHTED CHANGES	0.2	-0.2	0.5	0.2	-0.2	0.2	0.1	-0.2	0.0	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.1	0.4	0.2	-0.2	0.2	0.1	-0.2	0.0	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.1	0.4	0.2	-0.1	0.1	0.1	-0.1	0.0	0.4		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	38.5	38.8	38.7	38.7	38.8	39.2	38.7	38.8	38.7	38.8	38.7	38.7	38.8
1988	38.8	38.6	38.7	38.9	38.7	38.7	38.8	38.9	38.8	38.8	38.9	38.9	38.8
1989	38.7	38.8	38.3	38.6	38.4	38.7	38.6	38.7	38.7	38.6	38.5	38.7	38.6
1990	38.3	38.2	38.6	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	250.9	267.5	277.2	272.7	255.6	287.7	271.5	262.4	266.6	252.1	264.1	292.2	268.4
1988	248.0	279.3	282.9	255.7	276.2	278.2	264.7	291.9	262.0	256.8	286.2	259.4	270.1
1989	276.3	266.2	266.7	262.9	275.5	264.5	256.7	278.0	241.3	274.1	283.5	264.1	267.5
1990	318.7	281.2	287.6	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	5305.3	5362.4	5439.1	5523.1	5495.1	5534.1	5534.4	5476.5	5475.6	5393.1	5409.9	5412.4	5446.7
1988	5420.8	5364.5	5392.6	5334.3	5244.6	5300.5	5226.9	5237.9	5273.6	5252.1	5202.2	5211.4	5288.4
1989	5083.8	5207.3	5300.8	5335.1	5322.3	5173.7	5304.1	5305.6	5352.5	5417.3	5359.5	5395.7	5296.5
1990	5247.8	5272.0	5312.9	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1944.6	1700.2	1532.1	1710.6	1754.5	1624.0	1744.6	1872.8	1925.4	1790.3	2153.5	1694.7	1787.3
1988	1895.2	2035.7	4502.9	1693.2	2436.2	1934.2	2204.3	2143.5	1894.4	1867.2	2280.8	1784.1	2222.6
1989	2231.3	2087.8	2016.6	1913.9	1813.2	1927.0	2239.6	1929.0	1827.5	2197.9	1889.9	1823.6	1991.4
1990	2019.1	1707.2	1546.6	...	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7721.8	8059.2	7183.8	9613.1	7523.6	7158.9	7405.8	7239.4	7788.3	7572.6	7815.9	7844.9	7743.9
1988	8805.5	11213.6	8264.7	7977.2	11063.5	8472.9	7922.6	7885.3	8635.0	8813.6	8129.7	8663.6	8820.6
1989	12845.7	11700.0	13327.2	8916.0	9094.1	10198.5	9711.0	13086.6	11228.1	10035.9	9045.1	9859.5	10754.0
1990	9047.1	8865.2	9539.6	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	21688.0	21538.0	25157.0	22001.0	21684.0	21112.0	20006.0	19633.0	20772.0	19739.0	18501.0	16863.0	20724.5
1988	19958.0	20090.0	20380.0	19811.0	19794.0	20808.0	19682.0	19095.0	19197.0	17788.0	18225.0	19303.0	19510.9
1989	19288.0	18574.0	17178.0	17817.0	16993.0	17353.0	19128.0	17538.0	17412.0	18852.0	19317.0	19607.0	18254.7
1990	21381.0	20645.0	17309.0	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	464.0	544.0	438.7	333.3	228.0	188.0	148.0	108.0	1737.3	3366.7	4996.0	4449.3	1416.8
1988	3902.7	3356.0	2817.3	2278.7	1740.0	1588.0	1436.0	1284.0	965.3	646.7	328.0	325.3	1722.3
1989	322.7	320.0	1126.7	1933.3	2740.0	2985.3	3230.7	3476.0	3613.3	3750.7	3888.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.5	10.5	11.8	13.8	13.2	11.9	10.1	8.9	7.3	6.5	7.8	7.0	10.4
1989	7.6	6.0	5.6	2.3	-0.3	-2.0	-3.0	-2.5	-3.8	-4.9	-6.1	-8.5	-0.8
1990	-9.3	-7.2	-5.2	-4.6	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	3970.7	4010.2	3943.0	3918.6	3942.8	3969.8	3801.5
1990	3704.4	3686.7	3639.5	3336.1	3582.0	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

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CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1987  26049.3 27125.0 27695.0 28265.0 28835.0 29171.0 29507.0 29843.0 30689.3 31535.7 32382.0 32960.0   29504.8
1988  33538.0 34116.0 33314.7 32513.3 31712.0 31862.3 32012.7 32163.0 32401.3 32639.7 32878.0 31526.7   32556.5
1989  30175.3 28824.0 28017.3 27210.7 26404.0 26216.0 26028.0 25840.0 25545.0 25250.0 24955.0     ...       ...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1987    105.0   105.9   106.3   106.9   107.1   107.8   108.4   107.3   108.2   108.0   110.3   110.6     107.7
1988    111.9   112.1   111.7   111.6   112.6   113.0   111.9   114.1   113.4   111.8   112.2   112.5     112.4
1989    112.0   111.1   111.9   111.7   112.5   111.3   110.5   109.7   109.6   108.7   109.4   109.0     110.6
1990    110.9   112.5   111.2     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1987    359.0   442.0   420.0   753.0   308.0   364.0   743.0   190.0   852.0   319.0   652.0   542.0     495.3
1988    483.0   579.0   709.0   736.0   359.0   829.0   468.0   694.0   512.0   293.0   392.0   427.0     540.1
1989    639.0   294.0   578.0   263.0   557.0   648.0   483.0   372.0   540.0   319.0   413.0  1106.0     517.7
1990    523.0   590.0   446.0     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
4.   COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987     12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1988     12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1989     12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    10.0
1990     10.0    10.0    10.0     2.0     1.0     ...     ...     ...     ...     ...     ...     ...
6.0  COMPOSITE INDEX  1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1987    102.5   103.1   103.5   104.4   104.2   104.4   105.1   104.6   105.9   105.0   106.1   105.9     104.6
1988    106.7   106.6   107.0   106.3   105.8   106.2   105.5   105.6   105.3   104.8   104.9   104.9     105.8
1989    105.2   104.3   104.5   103.8   103.8   103.9   104.2   104.0   104.1   103.6   103.3   104.4     104.1
1990    102.8   103.2   102.9     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1987    117.4   118.3   118.9   120.2   120.1   120.5   121.6   121.2   123.0   122.1   123.7   123.5     120.9
1988    124.8   124.8   125.5   124.9   124.5   125.2   124.6   124.9   124.9   124.4   124.8   125.0     124.9
1989    125.5   124.7   125.1   124.6   124.7   125.1   125.7   125.7   126.0   125.6   125.5   126.9     125.4
1990    125.3   126.0   125.9     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987      3.6     5.0     6.5     7.0     8.0     7.2     7.2     5.0     7.0     3.3     6.0     5.0
1988      5.3     6.1     4.2     4.6     1.4     2.7    -0.3     0.1    -1.1    -0.8     0.5    -0.3
1989      1.5    -0.3     0.4     0.2    -0.1     0.3     0.3     1.6     1.4     1.7     1.2     2.9
1990     -0.6     0.5    -0.2     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987      3.6     4.7     5.2     6.7     5.8     5.7     6.6     5.1     7.2     4.8     6.3     5.1
1988      6.0     5.2     5.4     3.6     2.3     2.7     1.3     1.4     0.8     0.0     0.2     0.3
1989      1.0    -0.3     0.3    -0.5    -0.2     0.4     1.2     1.1     1.4     0.7     0.4     2.5
1990     -0.2     0.8     0.5     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987      2.4     3.0     3.5     4.4     4.4     4.6     5.4     4.8     6.0     4.9     5.7     5.2
1988      5.8     5.4     5.4     4.5     3.5     3.6     2.6     2.4     1.9     1.2     1.2     1.0
1989      1.2     0.3     0.5    -0.1     0.0     0.2     0.6     0.6     0.9     0.6     0.5     1.7
1990      0.3     0.8     0.6     ...     ...     ...     ...     ...     ...     ...     ...     ...
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II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	32864.7	33116.5	33291.3	33466.2	33641.0	33658.3	33675.6	33692.9	33771.8	33850.7	33929.6	34131.7	33590.8
1988	34333.8	34535.9	34640.0	34744.0	34848.1	35044.2	35240.3	35436.4	35560.0	35683.6	35807.2	35912.8	35148.8
1989	36018.3	36123.9	36249.8	36375.6	36501.5	36555.7	36609.9	36664.1	36755.5	36846.8	36938.2	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	41419.5	41648.4	41862.8	42077.2	42291.6	42527.1	42762.5	42998.0	43207.5	43416.9	43626.4	43770.7	42634.0
1988	43914.9	44059.2	44262.1	44465.1	44668.0	44789.6	44911.2	45032.8	45139.1	45245.3	45351.6	45470.1	44775.7
1989	45588.7	45707.2	45775.3	45843.5	45911.6	46006.9	46102.3	46197.6	46272.3	46346.9	46421.6	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.0	116.4	117.0	117.8	117.5	118.7	120.2	121.6	122.7	123.7	124.6	124.9	120.0
1988	125.2	125.4	126.5	126.6	127.8	128.0	127.6	129.4	129.1	128.0	127.3	128.2	127.4
1989	127.9	128.7	128.3	129.3	129.5	129.0	128.6	129.0	129.4	127.7	128.5	129.0	128.7
1990	127.1	127.0	126.9	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9674.0	9961.0	9963.0	10182.0	10091.0	10343.0	10192.0	10260.0	10286.0	10403.0	10405.0	10470.0	10185.8
1988	10350.0	10253.0	10539.0	10355.0	10460.0	10405.0	10525.0	10482.0	10561.0	10538.0	10529.0	10757.0	10479.5
1989	10595.0	10672.0	10639.0	10722.0	10783.0	10644.0	10574.0	10652.0	10692.0	10561.0	10548.0	10555.0	10636.4
1990	10624.0	10546.0	10566.0	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11181.0	11202.0	11257.0	11294.0	11333.0	11385.0	11399.0	11445.0	11507.0	11575.0	11580.0	11647.0	11400.4
1908	11667.0	11718.0	11722.0	11743.0	11801.0	11779.0	11824.0	11823.0	11848.0	11862.0	11900.0	11926.0	11801.1
1989	12021.0	11984.0	12014.0	11968.0	12022.0	12058.0	12046.0	12093.0	12096.0	12114.0	12142.0	12133.0	12057.6
1990	12172.0	12188.0	12174.0	12215.0	12182.0	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9.5	9.5	9.5	9.2	9.0	8.9	8.9	8.7	8.5	8.3	8.2	8.0	8.8
1988	7.9	7.8	7.7	7.6	7.7	7.6	7.8	8.0	7.8	7.9	7.8	7.6	7.8
1989	7.6	7.6	7.5	7.7	7.6	7.3	7.5	7.4	7.4	7.5	7.7	7.7	7.5
1990	7.8	7.7	7.2	7.2	7.6	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	4.0	4.0	4.0	2.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.0	116.9	117.5	118.5	118.9	119.8	120.1	120.8	121.5	122.4	122.8	123.6	119.9
1988	124.0	124.4	125.2	125.5	126.1	126.4	126.8	127.1	127.6	127.6	127.9	128.7	126.4
1989	129.0	129.3	129.5	129.6	130.2	130.4	130.2	130.7	131.0	130.8	131.0	131.0	130.2
1990	130.8	130.9	131.3	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	118.6	119.6	120.3	121.3	121.7	122.6	123.0	123.8	124.6	125.5	125.9	126.8	122.8
1988	127.2	127.7	128.6	128.8	129.6	129.9	130.3	130.7	131.2	131.3	131.6	132.4	129.9
1989	132.8	133.1	133.4	133.6	134.1	134.4	134.3	134.9	135.2	135.0	135.2	135.3	134.3
1990	135.2	135.2	135.7	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.1	5.4	5.9	7.0	8.0	7.7	7.6	7.1	7.3	7.0	7.0	6.9
1988	6.9	6.5	6.5	5.5	5.8	4.9	4.9	4.7	4.2	3.8	3.2	4.0
1989	3.9	3.7	3.4	3.5	3.9	3.1	2.3	2.6	2.6	2.1	1.6	1.3
1990	1.3	0.6	0.9	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.2	4.4	5.0	6.0	6.1	6.8	6.5	6.8	7.1	7.5	7.1	7.2
1988	6.7	6.4	6.6	5.9	6.0	5.5	5.2	4.9	4.8	4.0	3.8	4.3
1989	4.1	3.9	3.7	3.3	3.5	3.4	2.6	2.9	2.9	2.1	2.1	1.8
1990	1.2	1.1	1.5	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	3.4	3.7	4.4	4.6	5.2	5.3	5.7	6.0	6.4	6.4	6.7
1988	6.5	6.4	6.5	6.2	6.1	5.7	5.5	5.2	5.1	4.6	4.3	4.5
1989	4.3	4.0	3.8	3.6	3.6	3.5	3.0	3.1	3.0	2.5	2.4	2.2
1990	1.8	1.6	1.7	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES JUNE 1989 - MAY 1990

UNITED KINGDOM, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	-0.3	0.0	0.8	-0.8	-0.5	-0.5	-0.5	0.5	-0.3	-0.3		
NEW COMPANIES REGISTERED												
BUSINESS FAILURES - INVERTED	0.0	-0.1	0.0	-1.3	-1.2	-1.2	-0.4	-0.4	-0.4			
NEW ORDERS, ENGINEERING INDUST.	2.6	2.2	-0.9	-0.5	-0.4	-0.1	-1.5	2.4	0.8	-2.1		
CONSTRUCTION NEW ORDERS	1.5	-0.7	-0.3	2.1	-3.8	2.3	0.4	-0.5	0.6	-2.7		
HOUSING STARTS	-0.6	-0.6	0.2	-0.4	0.9	-1.8	-1.0	0.6	-0.2	1.1	-1.1	
CHG IN STOCKS & WORK IN PROGRESS	0.4	0.4	0.4	-4.2	-4.2	-4.2						
CHANGE IN BASIC MATERIALS PRICES	-0.5	-2.1	-0.3	0.7	-0.1	1.0	1.3	-0.6	-2.7	0.2	-0.7	-1.0
COMMON STOCK PRICE INDEX	0.2	2.4	-0.2	0.1	-2.6	0.0	1.6	0.2	-1.0	-0.7	-0.8	0.5
COMPANIES PROFITS LESS UK TAXES	-2.5	-2.6	-2.7	0.4	0.4	0.4						
RATIO, PRICE TO UNIT LABOR COST	-0.8	0.4	0.4	-1.4	0.1	-1.1	-0.2	1.1	-1.7	1.2		
INCREASE IN HIRE PURCHASE DEBT	-5.7	2.5	-0.1	-2.6	0.3	0.6	-5.3	11.5	-5.1	-2.5		
AVERAGE WEIGHTED CHANGES	-0.5	0.2	-0.3	-0.7	-1.0	-0.4	-0.6	1.6	-1.1	-0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	0.2	-0.3	-0.7	-1.0	-0.4	-0.6	1.6	-1.1	-0.7		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	0.3	-0.2	-0.7	-0.9	-0.3	-0.5	1.6	-0.9	-0.6		

UNITED KINGDOM, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL DISPOSABLE INCOME	0.5	0.5	0.5	0.4	0.4	0.4						
GROSS DOMESTIC PRODUCT	0.5	0.5	0.5	0.5	0.5	0.5						
INDUSTRIAL PRODUCTION	0.1	1.1	1.0	-0.2	0.0	-0.5	0.2	-0.2	-0.5	1.6		
RETAIL SALES	-2.1	-0.2	0.5	0.4	-0.2	-0.1	1.2	-0.8	1.9	-1.6	1.0	
EMPLOYMENT IN PRODUCTION INDUST.	-0.5	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.4	-0.4	-0.4		
UNEMPLOYED - INVERTED	0.6	0.6	1.0	1.2	0.5	0.6	0.5	0.6	0.0	0.2	-0.1	-0.1
AVERAGE WEIGHTED CHANGES	-0.1	0.4	0.6	0.4	0.2	0.1	0.4	-0.2	0.3	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.3	0.4	0.3	0.1	0.1	0.3	-0.1	0.2	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.5	0.6	0.5	0.4	0.2	0.6	0.1	0.4	0.2		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.6	100.0	100.2	100.3	100.3	100.6	100.4	100.6	100.8	100.8	100.7	100.8	100.4
1988	101.1	100.7	100.9	100.8	101.0	100.8	101.1	100.9	100.8	101.2	101.1	101.2	101.0
1989	100.6	100.4	100.2	100.4	100.2	100.1	100.1	100.4	100.1	99.9	99.7	99.5	100.1
1990	99.7	99.6	99.5	...	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8907.0	9504.0	13346.0	9532.0	8827.0	8139.0	8850.0	7816.0	13251.0	13359.0	15057.0	8859.0	10453.9
1988	6471.0	10350.0	13265.0	11810.0	13457.0	10091.0	9404.0	9899.0	9948.0	9820.0	12872.0	8715.0	10508.5

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	721.0	692.2
1989	716.0	710.0	725.0	740.0	755.0	756.0	758.0	759.0	803.0	846.0	890.0	905.0	780.2
1990	920.0	935.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.0	105.0	104.0	96.0	104.0	107.0	106.0	113.0	108.0	113.0	115.0	111.0	107.4
1988	143.0	108.0	115.0	115.0	115.0	118.0	130.0	123.0	121.0	116.0	125.0	113.0	120.2
1989	177.0	132.0	122.0	159.0	102.0	121.0	140.0	132.0	128.0	125.0	124.0	112.0	131.2
1990	131.0	138.0	120.0	...	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	221.0	204.0	212.0	194.0	214.0	170.0	1363.0	201.0	158.0	197.0	142.0	186.0	288.5
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	204.0	174.0	214.0	204.0	242.0	224.0	217.0	274.0	178.0	230.0	240.0	219.3
1990	227.0	242.0	177.0	...	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	13.3	17.7	15.6	14.7	16.4	15.0	15.9	16.5	17.0	15.4	17.0	18.2	16.1
1988	19.3	17.7	16.8	19.0	18.1	17.7	17.2	17.3	16.8	18.1	19.1	19.1	18.0
1989	18.3	18.4	13.5	16.1	14.3	13.5	12.8	13.0	12.5	13.6	11.4	10.4	14.0
1990	11.0	10.8	12.0	10.8	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-154.0	-500.0	-196.0	108.0	412.0	515.3	618.7	722.0	662.7	603.3	544.0	609.7	328.8
1988	675.3	741.0	507.0	273.0	39.0	453.3	867.7	1282.0	1472.7	1663.3	1854.0	1845.7	972.8
1989	1837.3	1829.0	1533.3	1237.7	942.0	990.0	1038.0	1086.0	510.0	-66.0	-642.0	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.8	3.7
1989	10.7	5.7	5.8	7.6	7.8	6.7	2.3	1.6	3.0	2.7	4.7	7.4	5.5
1990	6.1	0.5	1.0	-0.5	-2.5	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	375.0	365.0	351.0	366.0	362.0	348.0	357.3
1989	373.0	405.0	414.0	411.0	425.0	428.0	466.0	463.0	465.0	424.0	424.0	449.0	428.9
1990	452.0	437.0	427.0	415.0	422.0	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10943.7	11266.0	11163.0	11060.0	10957.0	10953.0	10949.0	10945.0	11022.0	11099.0	11176.0	11239.3	11064.4
1988	11302.7	11366.0	11282.3	11198.7	11115.0	11502.3	11889.7	12277.0	12490.0	12703.0	12916.0	12790.0	11902.7
1989	12664.0	12538.0	12403.3	12268.7	12134.0	11554.7	10975.3	10396.0	10472.7	10549.3	10626.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.5	102.6	102.5	102.2	103.1	102.7	102.7	104.5	102.2	102.8	102.2	101.1	102.3
1988	104.7	101.8	102.9	101.6	103.6	103.8	105.2	104.9	105.4	105.2	104.3	103.6	103.9
1989	105.7	104.9	104.9	104.4	104.9	104.2	104.5	104.8	103.6	103.7	102.8	102.6	104.2
1990	103.5	102.1	103.1	...	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	199.0	209.0	240.0	263.0	220.0	222.0	182.0	164.0	226.0	221.0	231.0	191.0	214.0
1988	170.0	200.0	250.0	199.0	230.0	270.0	216.0	292.0	152.0	99.0	143.0	162.0	198.6
1989	207.0	91.0	237.0	180.0	248.0	98.0	165.0	162.0	94.0	102.0	118.0	-22.0	140.0
1990	282.0	146.0	80.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	9.0
1990	9.0	9.0	8.0	3.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.5	107.0	107.5	106.9	107.8	107.7	109.0	107.8	108.0	108.1	107.2	106.9	107.5
1988	108.0	107.4	107.7	107.2	107.5	108.0	108.8	109.0	108.6	108.8	109.5	109.0	108.3
1989	110.1	109.0	108.6	108.9	108.2	107.6	107.8	107.5	106.7	105.7	105.2	104.6	107.5
1990	106.3	105.1	104.4	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.3	115.0	115.6	115.1	116.2	116.1	117.6	116.5	116.7	117.0	116.2	115.9	116.0
1988	117.3	116.6	117.1	116.6	117.1	117.7	118.7	119.1	118.7	119.1	119.9	119.5	118.1
1989	120.8	119.6	119.4	119.8	119.1	118.6	118.9	118.7	117.9	116.9	116.5	115.9	118.5
1990	117.8	116.7	116.0	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	4.9	3.4	3.8	5.5	4.7	5.8	2.6	2.0	3.4	0.0	-0.4
1988	-0.6	0.3	0.6	-0.6	1.6	3.1	2.5	4.3	2.8	4.2	4.8	3.0
1989	3.5	0.9	1.2	1.2	-1.3	-1.5	-3.1	-1.6	-2.4	-4.8	-4.3	-4.5
1990	-1.7	-3.4	-3.3	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.4	4.9	5.3	3.8	5.0	4.0	5.8	3.0	2.9	2.9	1.0	0.2
1988	2.0	0.6	1.1	0.2	0.7	1.6	2.9	3.4	2.4	2.7	3.7	2.6
1989	4.2	1.9	1.1	1.5	0.0	-1.1	-0.7	-1.0	-2.1	-3.7	-4.0	-4.5
1990	-1.0	-2.5	-3.2	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	3.9	4.2	3.5	4.2	4.0	5.0	3.6	3.5	3.4	2.2	1.6
1988	2.3	1.4	1.6	0.9	1.1	1.5	2.1	2.3	1.9	2.1	2.7	2.2
1989	3.3	2.1	1.7	2.0	1.1	0.4	0.4	0.0	-0.8	-1.9	-2.3	-2.9
1990	-1.3	-2.2	-2.8	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	63019.7	63018.0	63364.3	63710.7	64057.0	64296.0	64535.0	64774.0	65167.7	65561.3	65955.0	66289.3	64479.0
1988	66623.6	66958.0	66905.6	66853.2	66801.0	67212.3	67623.6	68035.0	68501.0	68967.0	69433.0	69658.0	67797.6
1989	69883.0	70108.0	70253.6	70399.2	70545.0	70854.0	71163.0	71472.0	71685.6	71899.2	72113.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	80602.0	80763.0	81176.0	81589.0	82002.0	82456.0	82910.0	83364.0	83649.0	83934.0	84219.0	84486.3	82595.8
1988	84753.6	85021.0	85160.3	85299.6	85439.0	85778.6	86118.2	86458.0	86555.6	86653.2	86751.0	86956.3	85912.0
1989	87161.6	87367.0	87318.0	87269.0	87220.0	87421.0	87622.0	87823.0	88019.6	88216.2	88413.0	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	101.5	104.9	105.0	104.4	105.4	104.8	106.6	107.5	106.0	107.6	107.2	107.6	105.7
1988	109.2	106.6	109.1	108.8	109.8	110.4	110.5	109.9	110.9	110.3	110.3	110.0	109.6
1989	109.9	110.1	110.0	111.6	108.5	108.6	110.0	111.3	111.1	111.1	110.5	110.7	110.3
1990	110.5	109.8	111.8	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.8	109.0	108.2	111.9	109.1	111.1	112.3	113.0	113.4	113.9	114.8	114.6	111.5
1988	117.1	116.9	117.0	118.0	118.7	118.7	120.6	120.5	119.6	121.2	121.1	120.9	119.2
1989	119.6	121.8	122.4	120.9	124.0	121.1	120.8	121.5	122.1	121.8	121.6	123.2	121.7
1990	122.1	124.8	122.6	124.0	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS.,MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6542.0	6530.0	6518.0	6528.0	6537.0	6547.0	6555.0	6563.0	6571.0	6580.0	6589.0	6598.0	6554.8
1988	6607.0	6616.0	6625.0	6626.0	6627.0	6628.0	6632.0	6637.0	6641.0	6647.0	6654.0	6660.0	6633.3
1989	6662.0	6663.0	6665.0	6658.0	6650.0	6643.0	6642.0	6640.0	6639.0	6637.0	6636.0	6634.0	6647.4
1990	6629.0	6624.0	6619.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3051.3	3007.0	2973.1	2953.9	2890.5	2857.2	2812.6	2766.6	2718.1	2663.9	2603.2	2572.8	2822.5
1988	2524.8	2488.3	2451.5	2408.4	2366.7	2322.0	2262.8	2220.7	2189.3	2151.7	2101.8	2038.3	2293.9
1989	1995.1	1951.9	1920.5	1860.1	1839.1	1811.3	1785.1	1742.7	1692.7	1674.5	1652.0	1634.6	1796.6
1990	1612.1	1610.4	1604.4	1606.6	1611.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1990	4.0	4.0	4.0	2.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	89.9	90.4	90.5	91.0	91.3	91.7	92.3	92.8	93.0	93.5	93.9	94.2	92.0
1988	94.8	94.9	95.3	95.5	95.8	96.1	96.6	96.9	97.1	97.5	97.7	98.0	96.3
1989	98.1	98.6	98.7	98.8	98.8	98.7	99.0	99.4	99.7	99.8	99.9	100.2	99.2
1990	100.1	100.3	100.2	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.2	107.0	107.4	108.3	108.8	109.5	110.5	111.3	111.8	112.6	113.3	113.9	110.0
1988	115.0	115.3	116.0	116.5	117.1	117.7	118.6	119.2	119.8	120.4	121.1	121.6	118.2
1989	122.0	122.8	123.3	123.7	124.0	124.1	124.7	125.5	126.1	126.6	126.9	127.6	124.8
1990	127.7	128.2	128.4	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	3.8	3.7	5.1	5.0	6.2	8.2	8.1	8.3	8.2	8.6	8.2
1988	8.4	7.4	7.8	7.0	6.7	6.8	6.4	6.9	6.5	6.9	6.9	6.7
1989	5.8	6.2	6.0	5.5	4.9	4.1	4.5	4.4	4.7	4.6	4.9	5.7
1990	4.8	4.3	3.7	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	3.6	3.7	4.8	5.0	5.7	6.6	7.1	7.1	7.6	7.8	7.8
1988	8.4	7.6	7.7	7.2	7.0	6.9	7.2	7.0	6.8	6.7	6.6	6.5
1989	6.1	6.4	6.1	5.8	5.2	4.5	4.6	5.0	5.1	4.9	4.7	4.9
1990	4.3	4.4	4.0	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	3.3	3.4	4.0	4.2	4.6	5.2	5.7	5.8	6.3	6.6	6.8
1988	7.3	7.0	7.2	7.1	7.0	7.0	7.1	6.9	6.7	6.7	6.6	6.5
1989	6.2	6.3	6.0	5.8	5.5	5.0	5.0	5.1	5.1	4.9	4.7	4.8
1990	4.5	4.4	4.2	...	...	...	...	...	...	...	...	...

WEST GERMNAY

WEIGHTED PERCENT CHANGES JUNE 1989 - MAY 1990

WEST GERMANY, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
NUMBER WORKING SHORT HOURS-INV.	-1.9	4.9	-4.3	3.9	0.2	-0.1	0.0	-0.6	-0.4	0.6	0.2	0.1
APPLICAT. FOR UNEMPL. COMP.-INV.	-0.7	2.1	-1.9	0.4	-0.8	-2.2	3.7	1.0	1.0	-0.2	0.4	
INSOLVENT ENTERPRISES - INVERTED	0.8	-0.3	-0.6	0.6	-0.7	-0.2	1.5	-0.1	0.1	0.7		
NEW ORDERS, INVEST. GOODS INDUST.	0.8	0.3	-0.1	0.4	-1.2	0.5	2.2	-2.4	-0.1	1.7	-1.2	
RESIDENTIAL CONSTRUCTION ORDERS	0.4	0.2	0.2	0.3	1.4	2.1	1.7	1.2	-0.7	-3.5		
INVENTORY CHANGE	0.4	0.4	0.4	0.9	0.9	0.9						
CHANGE IN BASIC MATERIALS PRICES	-2.3	-3.2	0.0	-0.5	-1.0	-1.6	-1.8	-2.1	0.0	0.8		
STOCK PRICE INDEX	1.5	0.5	1.3	1.0	-1.0	-0.7	2.2	2.2	1.1	1.0	0.4	-0.7
NET INCOME FROM ENTREP. ACTIVITY	-1.0	-1.0	-1.0	0.7	0.7	0.7						
RATIO, PRICE TO UNIT LABOR COST	-0.8	-0.8	-0.8	0.4	0.4	0.4						
CHANGE IN CONSUMER CREDIT	0.0	0.0	0.0	0.7	0.7	0.7	1.0	1.0	1.0			
AVERAGE WEIGHTED CHANGES	-0.3	0.3	-0.6	0.8	0.0	0.0	1.3	0.0	0.2	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.3	-0.8	1.0	0.0	0.0	1.6	0.0	0.3	0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.5	-0.6	1.1	0.1	0.2	1.8	0.1	0.4	0.3		

WEST GERMANY, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
DISPOSABLE INCOME	0.3	0.3	0.3	0.4	0.4	0.4						
GROSS NATIONAL PRODUCT	-0.1	-0.1	-0.1	0.7	0.7	0.7						
INDUSTRIAL PRODUCTION	1.9	0.5	0.1	-0.1	0.0	0.0	0.6	0.4	-0.6	0.6	-0.4	
MANUFACTURING SALES	2.3	-3.2	3.7	-2.9	0.7	1.0	-0.4	1.4	-1.1	1.0	-2.1	
RETAIL TRADE	-0.4	-0.1	1.8	-1.5	0.8	0.4	0.7	-0.6	1.3	0.4		
EMPLOYMENT IN MINING AND MFG.	0.9	0.8	1.0	-0.9	0.8	1.4	1.0	1.9	1.2	0.6		
UNEMPLOYMENT RATE - INVERTED	0.3	0.3	0.0	0.0	0.0	0.0	0.3	0.5	0.3	0.3	0.0	0.0
AVERAGE WEIGHTED CHANGES	0.7	-0.2	1.0	-0.6	0.5	0.5	0.5	0.7	0.2	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-0.2	0.9	-0.6	0.4	0.5	0.4	0.7	0.2	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.8	-0.1	1.0	-0.4	0.5	0.7	0.6	0.8	0.3	0.6		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	296.1	251.2	286.2	267.3	264.4	248.7	326.0	338.3	309.2	304.9	253.7	233.6	281.6
1988	214.2	230.1	257.6	230.5	241.6	274.7	238.3	256.7	185.8	102.8	118.8	116.8	205.7
1989	118.5	131.5	111.8	177.2	119.6	190.0	48.5	154.6	55.2	52.3	54.0	54.0	105.6
1990	62.8	69.5	59.4	57.2	55.3	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	238.9	212.0	212.9	205.2	205.7	212.4	209.9	206.3	215.9	208.2	206.1	223.8	213.1
1988	207.7	226.2	251.1	210.0	232.2	235.8	204.4	238.4	222.5	211.4	219.9	208.6	222.3
1989	197.0	203.9	216.5	219.8	240.6	258.3	210.0	254.0	244.3	264.3	328.9	227.9	238.8
1990	207.0	186.6	191.1	183.5	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1099.0	1044.0	1119.0	1056.0	1045.0	960.0	866.0	1076.0	933.0	984.0	907.0	969.0	1006.5
1988	884.0	954.0	907.0	891.0	889.0	882.0	873.0	785.0	970.0	840.0	846.0	838.0	879.9
1989	857.0	794.0	779.0	802.0	809.0	761.0	782.0	821.0	781.0	826.0	842.0	750.0	800.3
1990	757.0	753.0	710.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	95.6	97.3	95.4	100.6	98.3	96.6	97.9	107.2	101.1	102.5	100.7	97.7	99.2
1988	101.4	101.9	100.8	103.5	104.9	107.0	112.4	112.6	111.0	109.4	110.0	114.0	107.4
1989	109.9	113.7	119.1	121.4	117.0	120.6	122.1	121.5	123.2	117.7	120.1	130.8	119.8
1990	119.3	119.0	127.0	121.0	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	67.9	76.0	83.6	88.2	84.8	89.5	90.4	91.3	93.6	93.8	88.1	88.4	86.3
1988	87.2	92.3	95.4	90.8	110.8	93.3	101.2	98.8	96.3	86.6	94.8	96.0	95.3
1989	106.8	103.6	102.7	102.2	98.6	100.4	101.5	102.8	104.2	111.7	124.4	136.0	107.9
1990	144.7	139.4	116.3	...	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.6	7.1	5.0	2.9	0.8	0.7	0.6	0.5	0.9	1.3	1.7	2.0	2.3
1988	2.4	2.7	2.9	3.2	3.4	3.6	3.8	4.0	3.4	2.8	2.2	2.1	3.0
1989	1.9	1.8	2.9	3.9	5.0	5.2	5.5	5.7	6.3	6.8	7.4	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-9.9	-8.1	-5.6	-3.2	-1.4	0.2	2.5	2.9	1.2	2.9	1.5	0.9	-1.3
1988	-0.4	0.3	0.6	2.1	2.8	3.8	4.6	5.2	3.8	4.0	4.3	5.4	3.0
1989	7.4	8.2	8.8	9.2	8.1	6.0	3.1	3.1	2.6	1.7	0.2	-1.4	4.7
1990	-3.3	-3.3	-2.6	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	256.3	261.1	273.2	282.5	273.3	267.1	287.8	257.3
1990	310.5	322.8	333.6	338.0	330.3	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.5	97.6	97.1	96.6	96.1	97.2	98.2	99.3	99.6	99.8	100.1	101.5	98.5
1988	103.0	104.4	104.3	104.3	104.2	104.8	105.3	105.9	106.2	106.6	106.9	108.8	105.4
1989	110.8	112.7	113.1	113.6	114.0	112.8	111.7	110.5	111.3	112.0	112.8	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.5	106.4	106.0	105.5	105.1	105.4	105.7	106.0	106.1	106.2	106.3	106.5	106.0
1988	106.8	107.0	107.0	107.1	107.1	107.2	107.4	107.5	107.6	107.6	107.7	108.5	107.4
1989	109.2	110.0	110.3	110.5	110.8	110.5	110.3	110.0	110.1	110.3	110.4	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	165.7	139.0	194.3	249.7	305.0	339.7	374.3	409.0	378.0	347.0	316.0	326.3	295.3
1988	336.7	347.0	332.0	317.0	302.0	323.0	344.0	365.0	344.0	323.0	302.0	348.3	332.0
1989	394.7	441.0	440.3	439.7	439.0	440.0	441.0	442.0	467.3	492.7	518.0	554.7	459.2
1990	591.3	628.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	8.0
1990	8.0	8.0	7.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	101.3	102.1	102.0	102.5	102.1	102.9	103.7	104.3	104.1	104.1	103.2	103.1	103.0
1988	103.5	103.9	104.1	104.5	104.9	105.1	106.1	106.3	105.9	106.2	106.2	107.3	105.3
1989	108.5	109.3	109.9	110.2	110.3	109.9	110.3	109.4	110.5	110.4	110.5	112.3	110.1
1990	112.3	112.6	112.8	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.3	113.4	113.4	114.1	113.8	114.9	115.9	116.7	116.6	116.8	115.9	116.0	115.0
1988	116.5	117.2	117.6	118.2	118.8	119.1	120.4	120.8	120.5	121.0	121.2	122.6	119.5
1989	124.1	125.2	126.1	126.6	126.9	126.6	127.2	126.4	127.8	127.9	128.1	130.4	126.9
1990	130.6	131.1	131.5	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.5	4.4	3.8	4.5	2.8	3.9	6.5	5.9	5.8	4.9	3.7	1.9
1988	1.0	0.9	1.6	2.4	5.0	5.5	6.8	6.2	5.1	4.8	4.1	5.9
1989	6.3	7.5	9.5	9.4	9.5	6.6	5.0	1.9	2.7	2.1	2.0	6.0
1990	5.4	7.6	6.0	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.8	3.3	2.8	3.5	2.7	4.2	5.5	6.0	5.1	4.7	2.5	2.0
1988	2.5	3.0	3.1	3.5	3.9	3.8	5.3	5.3	4.2	4.5	4.3	5.8
1989	7.3	8.0	8.3	7.9	7.1	5.7	5.6	3.5	4.9	4.1	3.6	6.0
1990	5.3	5.4	5.2	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.0	1.9	2.0	2.6	2.4	3.2	4.1	4.4	4.2	4.1	3.2	3.0
1988	3.1	3.2	3.1	3.3	3.5	3.6	4.4	4.4	3.9	4.0	3.8	4.7
1989	5.7	6.3	6.7	6.8	6.7	6.0	5.9	4.6	5.2	4.7	4.3	5.5
1990	5.2	5.3	5.1	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	315.6	316.6	318.2	319.7	321.3	321.8	322.4	322.9	323.9	325.0	326.0	327.0	321.7
1988	327.9	328.9	329.0	329.1	329.2	330.3	331.3	332.4	333.1	333.7	334.4	335.1	331.2
1989	335.7	336.4	336.0	335.6	335.2	335.7	336.2	336.7	337.5	338.2	339.0	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	405.4	404.5	405.6	406.6	407.7	409.5	411.3	413.1	414.3	415.4	416.6	418.7	410.7
1988	420.9	423.0	422.8	422.6	422.4	424.0	425.6	427.2	427.9	428.5	429.2	433.1	425.6
1989	437.0	440.9	441.2	441.4	441.7	441.5	441.3	441.1	442.6	444.1	445.6	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.8	101.7	101.4	102.4	103.8	102.0	101.3	103.6	102.4	103.7	103.8	103.1	102.4
1988	103.8	104.4	104.5	104.1	104.6	106.7	104.2	109.4	108.0	107.6	107.7	109.1	106.2
1989	109.4	108.7	109.4	111.9	107.0	111.4	112.6	112.9	112.7	112.6	112.6	114.1	111.3
1990	115.2	113.8	115.3	114.2	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.3	101.4	101.6	102.3	101.1	99.2	101.9	103.8	104.4	101.9	104.3	105.1	102.2
1988	97.1	105.7	110.7	104.9	108.6	107.9	103.5	116.1	109.1	103.2	109.5	111.8	107.3
1989	110.6	110.0	110.0	116.1	111.0	120.4	107.5	122.6	110.6	113.3	117.2	115.7	113.7
1990	121.6	116.8	120.9	112.1	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.3	101.0	100.8	105.0	102.4	102.9	106.0	105.3	103.3	105.3	107.3	107.9	103.8
1988	103.5	103.6	108.9	102.1	108.5	107.3	107.0	107.6	108.6	106.6	108.4	109.8	106.8
1989	108.9	109.8	109.3	108.7	109.1	108.3	108.1	112.2	108.9	110.7	111.6	113.3	109.9
1990	112.0	115.0	116.0	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7076.6	7073.8	7067.7	7075.3	7064.6	7060.3	7052.3	7046.8	7041.9	7030.9	7033.7	7035.4	7054.9
1988	7025.0	7026.5	7027.5	7032.5	7039.1	7041.9	7034.9	7047.7	7038.6	7034.1	7050.4	7058.9	7038.1
1989	7141.8	7157.7	7171.3	7179.5	7192.5	7211.4	7226.6	7247.8	7228.7	7244.7	7273.3	7294.0	7214.1
1990	7332.7	7357.7	7369.4	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.9	8.9	8.9	8.8	8.8	8.9	8.9	8.9	8.9	8.9	8.9	9.0	8.9
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.1	8.0	7.8	7.9	8.0	7.9	7.8	7.8	7.8	7.8	7.8	7.7	7.9
1990	7.5	7.4	7.3	7.3	7.3	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1990	5.0	5.0	5.0	3.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.0	98.4	98.5	99.1	99.1	99.1	99.4	99.7	99.6	99.8	100.2	100.4	99.3
1988	100.1	100.6	101.1	100.5	101.1	101.3	101.1	102.2	102.0	101.7	102.3	103.0	101.4
1989	103.8	104.2	104.4	104.7	104.3	105.1	104.8	105.8	105.2	105.6	106.2	106.6	105.1
1990	107.4	107.6	108.2	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.8	108.4	108.6	109.4	109.5	109.6	110.1	110.6	110.6	111.0	111.5	111.9	109.9
1988	111.7	112.4	113.1	112.6	113.4	113.7	113.7	115.0	115.0	114.8	115.6	116.4	113.9
1989	117.6	118.2	118.5	119.0	118.7	119.7	119.6	120.8	120.3	120.9	121.7	122.4	119.8
1990	123.4	123.8	124.6	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.8	1.9	1.8	3.0	3.0	2.6	4.3	4.1	3.8	2.[illegible]	3.7	4.2
1988	2.8	3.4	4.6	2.9	3.3	3.3	3.6	4.6	3.2	4.0	3.9	4.8
1989	7.0	5.6	6.3	7.6	5.6	5.6	3.5	4.5	3.0	3.2	5.1	4.5
1990	6.5	5.0	7.3	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.1	2.5	2.4	3.2	3.0	2.6	3.1	3.5	3.1	3.3	3.8	3.9
1988	2.9	3.7	4.3	2.7	3.6	3.7	2.9	4.7	4.0	3.0	3.8	4.7
1989	5.9	6.1	5.9	6.0	4.5	5.4	4.4	5.6	3.9	4.2	4.6	4.8
1990	5.6	5.5	6.0	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.9	3.1	2.9	3.4	3.1	2.8	3.0	3.1	2.9	2.9	3.2	3.3
1988	2.9	3.3	3.8	3.0	3.4	3.5	3.1	4.0	3.6	3.2	3.6	4.1
1989	4.8	5.0	5.0	5.1	4.5	5.0	4.5	5.1	4.3	4.4	4.6	4.7
1990	5.2	5.1	5.4	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES JUNE 1989 - MAY 1990

FRANCE, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	1.6	0.0	0.0	-1.6	0.0	0.0	0.0	0.0				
NEW UNEMPLOYMENT CLAIMS-INVERTED	-0.1	-1.2	1.6	-0.8	0.3	1.3	-3.3	2.4	-1.2	0.0	4.4	
CHANGE IN UNFILLED ORDERS	0.8	-1.3	-0.3	-0.3	-1.0	0.8	0.8	-1.0	1.0	-0.8	-1.0	
BUILDING PERMITS, RESIDENTIAL	0.4	0.2	-0.9	1.9	-1.7	0.1	-1.3	2.3	-0.4	-1.5		
CHANGE IN STOCKS	-1.3	-1.3	-1.3	0.8	0.8	0.8	-1.7	-1.7	-1.7			
CHANGE IN RAW MATERIALS PRICES	-3.8	-6.2	0.4	2.4	-4.7	-2.8	-4.1	-3.1	-0.4	2.8	-0.5	
INDEX OF STOCK PRICES	1.0	0.1	0.4	0.8	-0.8	-1.3	1.5	-0.1	-1.2	0.4	1.8	0.3
RATIO, PRICE TO UNIT LABOR COST	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4						
AVERAGE WEIGHTED CHANGES	-0.2	-1.2	0.0	0.4	-0.9	-0.2	-1.2	-0.2	-0.6	0.2	1.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-1.5	0.0	0.4	-1.2	-0.2	-1.4	-0.2	-0.8	0.2	1.4	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-1.2	0.2	0.6	-0.9	0.0	-1.2	0.0	-0.6	0.4	1.6	

FRANCE, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
GROSS DOMESTIC PRODUCT	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5			
INDUSTRIAL PRODUCTION	0.6	0.7	0.0	-1.4	0.9	0.6	-1.0	0.7	-1.1	0.5		
RETAIL SALES	0.3	-0.4	0.2	0.4	-1.5	2.0	-1.2	0.8	-0.8	0.4	-0.5	
NONFARM EMPLOYMENT	1.7	0.8	1.7	2.5	1.6	1.6	1.6	0.8				
REGISTERED UNEMPLOYED - INVERTED	-0.1	-0.2	0.2	0.0	0.1	0.1	0.4	0.2	0.0	-0.2	0.4	
AVERAGE WEIGHTED CHANGES	0.6	0.3	0.5	0.4	0.3	1.0	0.1	0.6	-0.4	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.2	0.4	0.4	0.3	0.9	0.1	0.5	-0.3	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.4	0.7	0.7	0.5	1.1	0.3	0.8	-0.1	0.4		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK, INDUSTRY, HRS./WK. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.7
1989	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7
1990	38.7	...	...	...	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.4	337.7	368.8	361.4	354.7	359.5	353.2	339.7	366.4	353.6	359.8	358.9
1989	351.4	354.7	359.3	364.7	340.2	341.5	354.4	337.7	346.3	342.7	329.8	363.9	348.9
1990	338.3	350.7	351.0	307.3	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	4.0	-1.0	-2.0	-3.0	-7.0	-4.0	-1.0	-1.4
1990	-5.0	-1.0	-4.0	-8.0	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	30.3	31.0	30.2	32.0	31.7	35.3	31.2	32.5	31.9	30.3	32.9	33.2	31.9
1988	32.7	33.0	36.3	32.8	35.3	35.3	34.2	37.1	36.0	36.4	35.7	35.2	35.0
1989	36.3	34.5	34.6	34.6	31.6	32.7	33.[illegible]	30.5	36.6	31.1	31.3	27.7	32.9
1990	34.5	33.1	28.9	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.8	10.3	10.1	10.0	9.8	8.9	8.1	7.2	6.3	5.4	4.5	5.5	7.9
1988	6.6	7.6	7.3	6.9	6.6	6.0	5.3	4.7	5.6	6.4	7.3	6.1	6.4
1989	4.8	3.6	4.7	5.7	6.8	5.1	3.3	1.6	2.8	3.9	5.1	2.8	4.2
1990	0.4	-1.9	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-8.1	-9.3	-6.2	0.9	5.9	9.1	21.0	25.2	17.7	20.2	14.0	13.3	8.6
1988	17.4	17.9	17.1	24.0	29.8	38.6	44.9	43.1	30.8	35.1	25.1	25.5	29.1
1989	37.3	32.4	31.9	23.1	21.8	13.2	-0.7	0.3	5.6	-5.0	-11.3	-20.4	10.7
1990	-27.4	-28.2	-22.0	-23.1	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	384.9	391.0	404.0	390.1	370.1	393.2	374.9
1990	392.3	372.9	379.7	408.6	413.4	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.9	107.3	108.3	109.2	110.2	110.7	111.3	111.8	112.3	112.8	113.3	114.1	110.8
1988	115.0	115.8	115.9	116.0	116.1	116.6	117.1	117.6	118.0	118.5	118.9	120.0	117.1
1989	121.0	122.1	122.3	122.4	122.6	122.4	122.1	121.9	121.6	121.2	120.9	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1989	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0
1990	7.0	6.0	5.0	4.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	97.5	97.6	98.2	99.6	99.7	100.1	100.8	101.2	101.3	100.2	99.1	98.9	99.5
1988	99.1	100.0	100.2	100.3	101.2	102.5	103.3	103.2	102.4	102.9	102.7	102.8	101.7
1989	103.9	103.5	103.4	102.8	103.4	103.2	101.6	101.6	102.0	100.8	100.6	99.2	102.2
1990	99.0	98.2	98.4	99.9	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.6	116.0	116.9	118.9	119.3	120.0	121.1	121.8	122.2	121.2	120.0	120.1	119.4
1988	120.6	122.0	122.5	122.9	124.2	126.1	127.3	127.5	126.9	127.7	127.7	128.2	125.3
1989	129.8	129.6	129.8	129.3	130.3	130.2	128.6	128.8	129.6	128.4	128.4	126.9	129.1
1990	126.9	126.2	126.7	128.8	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.4	3.5	3.3	6.5	8.1	6.8	9.8	10.3	9.3	3.8	1.3	0.2
1988	-0.8	0.3	0.5	2.8	7.0	10.2	11.5	9.2	7.2	8.0	5.8	3.4
1989	3.9	3.3	4.6	2.5	4.1	3.3	-1.9	-1.2	-0.2	-1.3	-2.9	-5.1
1990	-2.6	-4.0	-4.4	0.6	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.8	4.5	4.9	7.2	6.7	7.0	7.8	7.9	7.5	4.8	2.2	1.6
1988	1.8	3.3	3.3	3.2	4.7	7.0	8.1	7.5	5.8	6.5	5.6	5.3
1989	6.8	5.2	4.5	2.9	3.6	2.8	-0.2	0.0	1.1	-1.0	-1.1	-3.4
1990	-3.2	-3.9	-2.7	0.7	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.1	5.0	5.3	6.6	6.4	6.5	6.9	6.9	6.7	5.3	3.7	3.3
1988	3.1	3.8	3.7	3.6	4.3	5.6	6.3	5.9	5.0	5.4	5.1	5.0
1989	5.9	5.3	5.1	4.3	4.6	4.0	2.0	1.7	1.8	0.5	0.1	-1.4
1990	-1.5	-2.1	-1.8	-0.3	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX-   FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	781.6	780.9	783.8	786.7	789.5	792.0	794.5	797.0	799.9	802.8	805.7	809.0	793.6
1988	812.3	815.5	816.4	817.3	818.3	821.3	824.4	827.4	829.5	831.6	833.7	837.8	823.8
1989	841.8	845.9	847.7	849.6	851.4	852.8	854.2	855.6	857.7	859.7	861.7	863.5	853.5
1990	865.3	867.1	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	106.0	103.7
1988	105.7	105.7	106.7	105.0	106.5	108.4	109.6	109.6	110.8	107.1	111.6	110.8	108.1
1989	110.8	110.5	110.1	113.5	111.9	112.9	114.1	114.1	111.7	113.2	114.3	112.6	112.5
1990	113.9	111.9	112.7	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.1	102.1	100.4	104.3	101.5	102.9	105.9	102.4	104.3	106.7	105.8	106.5	103.9
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	108.3	112.5	104.7	109.1	110.0	108.7	109.2	110.5	105.8	112.2	108.4	108.9
1990	111.0	108.4	109.8	108.1	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	96.1	96.2	96.4	96.5	96.5	96.6	96.6	96.7	96.7	96.8	96.9	97.0	96.6
1988	97.2	97.3	97.4	97.5	97.6	97.8	97.9	98.1	98.3	98.4	98.6	98.8	97.9
1989	99.0	99.1	99.3	99.4	99.5	99.7	99.8	100.0	100.3	100.5	100.7	100.9	99.8
1990	101.0	...	...	...	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2612.3	2631.3	2663.0	2649.2	2640.1	2623.1	2613.9	2621.5	2611.9	2603.6	2591.7	2586.9	2620.7
1988	2576.5	2576.6	2537.5	2534.5	2552.5	2564.8	2584.7	2582.7	2572.4	2569.3	2551.1	2558.7	2563.4
1989	2549.4	2537.8	2533.9	2539.9	2529.6	2535.4	2543.4	2533.4	2532.1	2524.7	2521.9	2503.6	2532.1
1990	2491.6	2493.9	2504.2	2481.3	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	4.0	3.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	93.7	94.0	94.3	94.7	95.0	95.5	95.7	95.7	96.1	96.6	96.8	97.3	95.4
1988	97.8	98.3	98.6	98.4	98.8	99.5	99.8	100.3	101.0	100.6	101.7	102.1	99.7
1989	102.7	103.0	103.7	103.8	104.2	104.7	104.9	105.4	105.8	106.1	107.0	107.1	104.9
1990	107.7	107.3	107.5	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	113.3	113.9	114.6	115.5	116.0	116.9	117.4	117.8	118.6	119.4	120.0	120.9	117.0
1988	121.8	122.7	123.4	123.5	124.2	125.5	126.1	127.1	128.3	128.1	129.8	130.5	125.9
1989	131.6	132.5	133.6	134.1	134.9	135.9	136.5	137.4	138.3	139.0	140.6	141.0	136.3
1990	142.1	142.0	142.6	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.0	3.1	4.0	4.5	5.4	6.0	7.4	6.9	6.9	6.9	7.1	7.0
1988	7.6	8.5	8.3	6.9	7.1	7.7	7.2	7.4	8.2	7.6	9.1	8.2
1989	8.9	8.6	8.4	9.5	8.0	8.3	7.6	7.7	7.2	7.6	8.7	7.7
1990	8.4	6.8	6.4	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.2	3.6	4.2	4.8	5.1	5.9	5.9	5.7	6.1	6.7	6.8	7.2
1988	7.7	7.9	7.8	6.7	6.8	7.7	7.5	7.9	8.5	6.9	8.3	8.2
1989	8.5	8.5	8.9	8.3	8.1	8.2	7.9	7.9	7.8	7.7	8.5	7.8
1990	8.1	6.6	6.4	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.4	3.6	3.9	4.3	4.5	4.9	5.1	5.0	5.3	5.7	5.9	6.2
1988	6.6	6.9	7.0	6.6	6.7	7.2	7.1	7.3	7.6	6.9	7.7	7.7
1989	7.9	7.9	8.1	7.8	7.8	7.9	7.7	7.8	7.7	7.6	8.0	7.6
1990	7.8	7.0	6.8	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES JUNE 1989 - MAY 1990

ITALY, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
INDEX OF MONTHLY HRS. PER WORKER	0.8	-2.7	4.4	-3.7	0.8	1.1	-2.6	2.7	-1.2			
DECLARED BANKRUPTCIES - INVERTED	1.2	1.6	-2.2	2.6	-0.3	-1.5	1.4	-1.0				
CHANGE IN UNFILLED ORDERS	0.5	0.6	0.2	-1.4	-0.2	2.2	-0.8	-1.1	0.8	-0.5	0.5	
CHANGE IN PRODUCERS MAT. PRICES	-0.6	-0.8	-0.4	0.0	0.4	-0.3	-0.1					
STOCK PRICE INDEX	1.4	1.6	1.5	-0.2	-1.9	-0.8	0.2	0.7	-1.4	-0.8		
RATIO, PRICE TO UNIT LABOR COST	0.3	0.3	0.3	1.4	1.4	1.3						
AVERAGE WEIGHTED CHANGES	0.6	0.1	0.6	-0.2	0.0	0.4	-0.4	0.3	-0.6			
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.2	0.9	-0.3	0.1	0.5	-0.5	0.5	-0.9			
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.3	1.0	-0.3	0.2	0.6	-0.4	0.5	-0.8			

ITALY, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
GROSS DOMESTIC PRODUCT	0.1	0.1	0.1	1.5	1.5	1.5						
INDUSTRIAL PRODUCTION	1.5	0.7	-0.8	0.0	1.2	0.3	1.5	-3.2	1.8	-0.1		
RETAIL SALES	0.2	-0.4	0.8	0.8	-1.3	0.8	-0.1	0.9	-0.3			
NONFARM EMPLOYMENT	1.0	1.0	1.2	1.2	1.2	1.0	1.0	1.0				
UNEMPLOYMENT RATE - INVERTED	-0.5	0.0	1.0	1.0	1.0	0.5	1.1	0.5				
AVERAGE WEIGHTED CHANGES	0.5	0.3	0.4	0.9	0.7	0.8	0.9	-0.2				
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.3	0.5	1.1	0.9	1.0	1.1	-0.2				
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.4	0.5	1.1	0.9	0.9	1.0	-0.3				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1988=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	92.4	95.3	98.5	100	93.9	99.5	99.1	90.0	98.1	97.7	99.2	100.3	97.0
1988	96.9	101.7	101.2	95.9	102.0	102.3	95.0	100.8	101.4	97.0	102.6	103.7	100.0
1989	103.2	101.0	98.9	95.6	100.6	103.0	94.7	108.9	96.8	99.4	103.0	94.9	100.0
1990	103.3	99.5	...	...	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1140.0	1125.0	1183.0	1090.0	1097.0	1100.0	1097.0	1130.0	1183.0	1061.0	1045.0	1055.0	1108.8
1988	937.0	942.0	867.0	729.0	772.0	987.0	802.0	720.0	759.0	735.0	783.0	822.0	821.2
1989	812.0	796.0	741.0	909.0	1037.0	917.0	777.0	979.0	744.0	768.0	899.0	774.0	846.1
1990	858.0	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.0	2.0	1.0	2.0	0.0	2.0	3.0	0.0	2.0	-1.0	6.0	7.0	2.3
1988	-3.0	3.0	2.0	-3.0	4.0	8.0	2.0	-2.0	5.0	6.0	0.0	0.0	1.8
1989	-1.0	4.0	-1.0	-9.0	-5.0	-2.0	2.0	3.0	-6.0	-7.0	7.0	2.0	-1.1
1990	-5.0	0.0	-3.0	0.0	...	...	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	3.7	4.1	4.8	5.0	5.9	6.3	6.4	6.5	6.8	4.9
1989	8.0	8.2	8.1	8.1	7.5	6.0	4.0	3.0	3.0	4.1	3.3	3.0	5.5

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	491.5	643.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.6	560.5	571.2	581.0	574.8	608.5	649.2	689.5	683.9	632.5	612.9	617.8	614.4
1990	634.4	599.1	580.6	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.7	100.3	100.3	100.4	100.4	99.7	99.0	98.3	98.2	98.0	97.9	97.7	99.2
1988	97.5	97.3	97.4	97.6	97.7	97.2	96.7	96.2	96.2	96.1	96.1	95.1	96.8
1989	94.2	93.2	93.1	92.9	92.8	93.0	93.3	93.5	94.5	95.4	96.4	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1990	4.0	3.0	2.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.8	106.2	106.3	107.3	106.5	106.7	106.3	104.8	105.2	105.2	104.3	104.3	105.7
1988	103.5	103.8	104.7	104.7	105.0	104.7	104.7	105.4	105.3	105.6	105.7	105.3	104.9
1989	105.1	104.5	104.4	103.4	103.5	104.3	104.5	105.5	105.1	105.2	105.7	105.1	104.7
1990	105.6	104.7	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.8	115.3	115.6	116.7	116.0	116.3	116.1	114.5	115.1	115.2	114.4	114.4	115.4
1988	113.7	114.2	115.3	115.3	115.8	115.6	115.7	116.6	116.6	117.1	117.3	116.9	115.8
1989	116.9	116.3	116.3	115.3	115.5	116.6	117.0	118.2	117.9	118.1	118.8	118.3	117.1
1990	118.9	118.0	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.6	4.3	3.6	4.3	2.9	2.9	2.2	-1.4	-0.9	-2.6	-2.8	-3.3
1988	-4.0	-0.5	0.4	0.3	2.6	2.2	3.5	4.3	2.3	3.1	2.6	2.3
1989	2.1	-0.5	-0.5	-3.0	-3.0	-0.5	0.2	3.2	2.7	4.8	5.7	2.8
1990	3.4	-0.2	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	2.9	2.9	4.3	2.7	3.0	2.1	-0.9	-0.2	-0.2	-1.6	-1.6
1988	-2.6	-1.8	0.1	0.3	1.3	1.0	1.2	2.7	2.4	3.0	3.1	2.1
1989	1.6	0.4	0.0	-1.7	-1.3	0.5	0.8	2.6	1.9	2.0	3.1	2.0
1990	2.9	1.2	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.3	3.4	3.3	3.9	2.8	2.8	2.3	0.6	0.8	0.7	-0.1	-0.3
1988	-1.2	-0.9	0.0	0.0	0.4	0.2	0.4	1.3	1.3	1.8	2.0	1.7
1989	1.7	1.1	0.9	-0.1	-0.1	0.7	0.7	1.6	1.3	1.5	2.1	1.6
1990	2.1	1.2	...	...	...	...	...	...	...	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10880.7	10906.5	10954.0	11001.6	11049.1	11082.1	11115.2	11148.2	11183.4	11218.5	11253.7	11296.2	11090.7
1988	11338.7	11381.2	11419.4	11457.7	11495.9	11536.0	11576.2	11616.3	11646.0	11675.6	11705.3	11728.3	11548.0
1989	11751.3	11774.3	11795.1	11815.8	11836.6	11839.8	11843.0	11846.2	11931.0	12015.9	12100.7	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.9	106.7	108.7	105.0	111.3	107.4	107.9	107.2	107.2	110.8	109.7	106.9	107.6
1988	114.9	111.1	111.5	112.6	110.5	112.8	116.2	113.8	114.0	115.9	117.1	118.5	114.1
1989	115.5	117.8	114.5	116.0	113.3	116.6	118.2	116.4	116.5	119.1	119.7	123.2	117.2
1990	116.0	120.0	119.8	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.3	103.6	99.1	111.7	106.9	109.0	109.8	106.9	108.7	116.4	108.9	112.8	108.6
1988	111.3	116.3	113.8	111.3	112.7	112.2	114.7	116.4	116.9	116.3	120.2	119.4	115.1
1989	114.7	116.2	117.1	117.3	118.7	119.3	118.0	120.6	123.2	119.0	121.7	121.4	118.9
1990	124.5	123.4	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	186.9	186.6	186.3	186.0	186.2	186.4	186.6	186.8	187.0	187.2	187.7	188.3	186.8
1988	188.8	189.6	190.5	191.3	191.5	191.6	191.7	191.1	190.6	190.0	190.0	190.1	190.6
1989	190.1	189.7	189.4	189.0	189.4	189.9	190.3	190.9	191.4	191.9	192.4	192.8	190.6
1990	193.2	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11.6	11.7	11.7	11.8	11.9	12.1	12.2	12.2	12.2	12.2	12.2	12.1	12.0
1988	12.1	12.1	12.1	12.1	12.0	12.0	11.9	11.9	11.9	11.9	12.0	12.0	12.0
1989	12.1	12.1	12.1	12.1	12.1	12.2	12.2	12.0	11.8	11.6	11.5	11.3	11.9
1990	11.2	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1990	4.0	2.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.4	107.2	107.1	107.7	108.3	108.0	108.3	108.2	108.7	110.2	109.9	110.5	108.5
1988	111.9	112.6	113.2	113.9	114.1	114.7	115.8	115.4	115.3	115.3	115.8	116.0	114.5
1989	115.2	115.5	115.1	115.1	115.3	115.9	116.3	117.0	118.3	119.3	120.5	121.8	117.1
1990	121.5	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.4	105.2	105.1	105.7	106.2	105.9	106.2	106.1	106.5	107.9	107.6	108.2	106.3
1988	109.6	110.2	110.8	111.4	111.6	112.1	113.2	112.8	112.7	112.6	113.1	113.3	111.9
1989	112.5	112.8	112.3	112.3	112.5	113.0	113.4	114.0	115.3	116.3	117.4	118.6	114.2
1990	118.3	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.8	0.6	-0.1	0.8	2.1	0.4	1.3	1.6	2.7	4.3	2.6	4.4
1988	6.6	8.0	8.1	6.5	7.6	7.4	6.7	4.7	3.4	2.2	2.6	2.1
1989	-1.2	-0.1	-0.7	-0.5	-1.1	-0.4	1.6	2.2	5.4	7.1	9.0	10.1
1990	8.8	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.1	0.6	0.2	1.0	1.9	1.1	1.3	1.0	1.7	3.9	2.9	3.6
1988	5.7	6.2	6.4	6.6	6.2	6.3	7.2	5.5	4.2	3.2	3.4	2.9
1989	0.9	0.9	-0.2	-0.3	-0.2	0.6	1.1	2.0	3.9	5.2	6.6	8.0
1990	6.8	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.3	1.0	0.7	1.1	1.6	1.1	1.2	1.0	1.4	2.6	2.2	2.7
1988	3.9	4.4	4.8	5.2	5.2	5.4	6.1	5.3	4.7	4.2	4.2	3.9
1989	2.6	2.4	1.4	1.1	0.8	1.0	1.1	1.4	2.4	3.2	4.2	5.2
1990	4.9	...	...	...	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES JUNE 1989 - MAY 1990

JAPAN, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
INDEX OF OVERTIME WORKED, MFG.	0.7	-0.5	-2.1	0.6	-0.5	1.5	0.0	0.3	-0.6	0.6	-0.1	
BUSINESS FAILURES - INVERTED	-0.4	0.5	0.6	0.2	1.1	0.8	1.0	-0.8	1.6	-3.8	2.1	
NEW ORDERS,MACHINERY AND CONSTR.	0.6	-0.3	0.4	-0.6	1.2	-0.1	0.0	-0.2	0.8	0.5	0.7	
DWELLING UNITS STARTED	-0.2	-0.2	0.3	-0.3	0.2	-0.2	-0.1	0.8	-0.6	-0.1	0.3	
CHANGE IN INVENTORIES	3.2	3.2	3.2	0.9	0.9	0.9						
CHANGE IN RAW MATERIALS PRICES	0.4	-1.2	-0.1	0.4	-1.5	-0.9	-1.0	-0.5	-0.4	1.4	0.4	
STOCK PRICE INDEX	-0.6	0.6	1.3	-0.1	0.5	0.7	1.5	-1.1	-0.9	-3.5	-3.3	2.8
OPERATING PROFITS,ALL INDUSTRIES	4.2	3.9	3.6	-0.7	-0.7	-0.7						
RATIO, PRICE TO UNIT LABOR COST	0.5	-1.8	1.5	-1.0	-0.3	-0.1	-0.3	-0.1	0.0	1.4	-1.7	
CHG. IN CONSUMER CREDIT OUTSTD.	0.1	0.1	0.1	-0.4	-0.4	-0.4	0.5	0.5	0.5			
AVERAGE WEIGHTED CHANGES	0.9	0.4	0.9	-0.1	0.0	0.1	0.2	-0.1	0.1	-0.5	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	1.9	1.0	1.9	-0.2	0.1	0.3	0.4	-0.3	0.1	-1.0	-0.5	
GNP TREND ADJUSTED INDEX CHANGES	2.2	1.2	2.1	0.1	0.3	0.5	0.7	-0.1	0.4	-0.8	-0.2	

JAPAN, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
WAGE AND SALARY INCOME	0.8	0.4	0.5	0.1	0.0	1.1	0.3	-0.1	-0.3	0.4		
GROSS NATIONAL EXPENDITURES	1.3	1.3	1.3	0.3	0.3	0.3						
INDUSTRIAL PRODUCTION	0.8	-1.5	1.2	-0.5	0.3	0.3	0.0	0.0	0.2	1.2	-0.7	
RETAIL SALES	0.1	1.2	-0.5	0.7	0.9	0.4	0.0	0.6	-0.5	3.4		
REG. WORKERS EMPLOY., ALL INDUS.	0.5	0.5	0.7	0.2	0.5	0.5	0.7	1.2	0.5	0.0		
UNEMPLOYMENT RATE - INVERTED	0.8	0.1	-0.2	0.1	-0.2	0.2	1.0	-0.5	0.5			
AVERAGE WEIGHTED CHANGES	0.7	0.3	0.5	0.2	0.3	0.5	0.4	0.2	0.1	1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	0.5	0.8	0.2	0.4	0.7	0.6	0.4	0.1	1.9		
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.5	0.7	0.3	0.5	0.7	0.6	0.4	0.1	1.9		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	87.6	87.2	88.1	89.6	91.2	92.8	94.5	98.6	99.8	101.5	103.0	104.2	94.8
1988	106.7	106.7	106.4	106.2	106.5	107.9	108.9	109.3	109.1	110.3	110.1	110.8	108.2
1989	109.7	110.0	111.2	112.1	110.1	111.3	110.5	106.9	108.0	107.1	109.6	109.6	109.7
1990	110.2	109.2	110.3	110.1	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	962.0	878.0	834.0	778.0	765.0	714.0	775.0	685.0	657.0	671.0	691.0	698.0	759.0
1988	663.0	699.0	681.0	692.0	643.0	714.0	628.0	625.0	622.0	640.0	602.0	624.0	652.7
1989	512.0	447.0	619.0	501.0	485.0	500.0	478.0	456.0	447.0	409.0	381.0	349.0	465.3
1990	374.0	328.0	452.0	377.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	16040.8	15707.6	17304.2	16094.0	16107.7	20509.3	16229.7	17092.6	18645.4	18039.9	18020.6	17852.1	17303.6
1988	18736.3	18443.9	18094.2	21167.8	20322.9	20869.4	22732.2	21486.8	19061.2	22207.8	21778.9	30184.2	21257.1
1989	23800.3	21409.4	22461.6	25339.3	23826.0	24986.9	24432.8	25279.4	24049.3	26446.5	26152.9	26150.9	24527.9
1990	25824.4	27566.8	28749.6	30230.4	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12384.5	12386.6	12263.6	12933.8	13609.5	14007.0	14384.7	14722.0	15054.0	14896.5	15136.4	14712.0	13874.2
1988	14762.9	14557.3	14137.3	13340.1	14182.4	14259.0	14092.7	14975.0	13885.3	13588.5	13376.9	13586.0	14061.9
1989	13563.0	13195.4	14113.5	13993.9	14113.1	13951.0	13824.8	14041.3	13834.6	13966.4	13815.4	13726.2	13044.9
1990	14430.5	13948.8	13847.4	14101.3	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	856.5	637.2	1272.3	1907.3	2542.4	2787.1	3031.8	3276.5	2986.4	2696.4	2406.3	2007.4	2200.6
1988	1608.5	1209.6	3230.3	5251.1	7271.8	5471.0	3670.3	1869.5	956.0	42.5	-871.0	1134.3	2570.3
1989	3139.7	5145.0	1717.3	-1710.3	-5138.0	-2655.1	-172.1	2310.8	2998.5	3686.1	4373.8	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	12.4	10.0	9.8	10.6	7.5	5.6	3.5	7.7
1990	2.5	1.7	4.6	5.4	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1928.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	2526.7	2631.4	2626.0	2668.3	2725.6	2859.6	2568.7
1990	2758.9	2680.4	2401.4	2163.5	2365.9	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6185.4	6105.0	6412.9	6720.7	7028.6	7215.9	7403.2	7590.5	7775.3	7960.2	8145.0	8218.7	7230.1
1988	8292.3	8366.0	8558.6	8751.3	8943.9	9092.6	9241.3	9390.0	9400.9	9411.9	9422.8	9975.8	9070.6
1989	10528.9	11081.9	10197.4	9312.8	8428.3	9151.0	9873.8	10596.5	10459.1	10321.8	10184.4	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	87.6	87.3	88.5	87.6	85.6	89.2	90.0	90.0	91.1	92.5	91.9	92.4	89.5
1988	91.5	92.9	92.9	92.6	91.4	92.9	92.1	94.1	94.0	91.8	93.9	93.8	92.8
1989	94.8	93.2	97.1	94.6	96.2	96.8	94.5	96.4	95.2	94.8	94.7	94.3	95.2
1990	94.2	94.2	96.0	93.9	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10563.0	11862.0	12530.0	13198.0	13866.0	15809.7	17753.3	19697.0	18768.7	17840.3	16912.0	16536.3	15444.7
1988	16160.7	15785.0	16103.0	16421.0	16739.0	18389.7	20040.3	21691.0	22209.0	22727.0	23245.0	23867.3	19448.2
1989	24489.7	25112.0	24964.7	24817.3	24670.0	24769.0	24868.0	24967.0	24613.3	24259.7	23906.0	24357.3	24649.5
1990	24808.7	25260.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	8.0
1990	8.0	8.0	7.0	7.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.4	101.5	104.0	105.8	107.4	110.8	111.3	114.2	115.0	115.2	114.4	114.0	109.5
1988	114.0	114.4	115.8	117.0	118.1	118.9	119.7	120.5	119.5	119.2	119.6	122.7	118.3
1989	125.1	126.7	124.8	123.7	121.5	123.8	125.0	127.5	127.2	127.3	127.7	128.3	125.7
1990	127.9	128.1	126.8	126.2	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	120.9	122.5	125.8	128.4	130.5	135.0	135.9	139.8	141.1	141.8	141.0	140.9	133.6
1988	141.3	142.0	144.1	145.9	147.7	149.0	150.4	151.8	150.8	150.8	151.7	156.0	148.5
1989	159.5	161.9	159.8	158.8	156.3	159.7	161.6	165.1	165.2	165.7	166.6	167.8	162.3
1990	167.7	168.3	167.0	166.6	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	15.0	18.3	20.5	23.5	24.6	28.4	26.4	30.4	25.9	21.9	16.8	8.9
1988	8.0	3.1	4.3	6.0	9.6	11.9	13.4	14.2	9.5	6.8	5.5	9.7
1989	12.4	13.8	12.2	10.9	6.2	4.7	2.7	4.1	7.0	8.9	13.6	10.4
1990	7.7	3.9	2.2	1.0	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	13.4	17.4	19.7	20.8	25.6	23.6	26.4	24.3	21.4	16.5	13.0
1988	10.8	9.3	9.8	10.2	10.4	10.2	10.4	10.5	7.9	6.8	6.9	11.4
1989	14.1	15.1	10.1	7.2	2.8	6.0	7.2	10.4	9.0	8.1	7.7	7.5
1990	6.2	6.1	3.9	2.7	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.5	9.0	11.8	13.9	15.4	18.7	18.8	21.3	21.2	20.3	18.2	16.2
1988	14.7	13.2	12.9	12.4	12.0	11.5	11.2	10.8	8.9	7.8	7.3	9.5
1989	10.9	11.8	9.8	8.5	6.2	7.5	7.8	8.9	8.0	7.6	7.7	7.8
1990	7.1	6.8	5.1	4.0	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.5	106.1	106.2	105.8	106.1	106.1	106.7	107.1	107.3	107.9	108.1	108.5	106.9
1988	109.5	110.0	110.8	111.1	111.7	112.1	112.5	112.5	112.8	113.3	113.4	114.0	112.0
1989	114.4	115.0	115.8	115.9	115.3	116.2	116.6	117.2	117.3	117.3	118.6	118.9	116.5
1990	118.8	118.5	119.0	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	30476.4	30574.2	30671.1	30768.1	30865.0	31073.6	31282.1	31490.7	31691.2	31891.7	32092.2	32287.5	31263.6
1988	32482.7	32678.0	32645.1	32612.3	32579.4	32831.0	33082.7	33334.3	33463.0	33591.6	33720.3	33918.7	33078.2
1989	34117.1	34315.5	34229.1	34142.6	34056.2	34385.3	34714.5	35043.6	35129.2	35214.9	35300.5	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	117.3	122.3	118.2	119.9	121.2	118.7	120.7	119.8	120.2	120.8	120.8	119.9
1990	120.7	121.1	123.1	122.0	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.3	104.1	104.3	105.2	106.2	106.3	106.8	107.0	108.0	107.8	108.9	109.2	106.5
1988	109.0	111.3	110.8	110.6	111.3	112.5	112.2	111.2	111.8	111.8	112.8	112.2	111.5
1989	111.1	111.3	122.0	110.7	113.4	113.6	115.5	114.7	115.8	117.2	117.9	117.9	115.1
1990	118.9	118.0	123.7	...	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.1	101.9	101.7	101.7	101.7	101.8	101.8	102.0	102.0	102.1	102.2	102.3	101.9
1988	102.5	102.8	103.1	103.1	103.2	103.4	103.6	103.7	103.9	104.2	104.2	104.3	103.5
1989	104.7	104.9	105.4	105.9	105.9	106.1	106.3	106.6	106.7	106.9	107.1	107.4	106.2
1990	107.9	108.1	108.1	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.0	2.9	2.9	2.9	3.1	3.0	2.8	2.8	2.8	2.7	2.7	2.7	2.8
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.4	2.4	2.4	2.5
1989	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.2	2.1	2.3
1990	2.2	2.1	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1990	5.0	5.0	4.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	125.5	125.3	125.9	125.7	125.4	126.9	128.2	128.9	129.8	130.8	131.7	132.5	128.1
1988	133.3	135.0	135.6	135.9	136.2	137.7	137.8	138.6	139.4	139.9	141.1	141.8	137.7
1989	142.8	143.2	147.2	144.2	144.9	146.5	147.2	148.3	148.7	149.3	150.4	151.3	147.0
1990	151.9	152.0	154.9	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.9	126.7	127.3	127.1	126.8	128.4	129.7	130.4	131.4	132.3	133.3	134.1	129.5
1988	134.9	136.7	137.3	137.6	138.0	139.4	139.6	140.4	141.3	141.8	143.1	143.7	139.5
1989	144.8	145.2	149.3	146.3	147.0	148.6	149.4	150.5	150.9	151.6	152.7	153.6	149.2
1990	154.2	154.4	157.4	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.4	3.9	2.9	2.1	2.1	3.1	4.4	5.9	6.5	8.4	10.4	9.2
1988	8.3	9.9	9.3	8.1	7.2	8.1	7.1	5.5	5.9	6.2	7.5	6.2
1989	7.6	6.9	11.6	6.4	5.5	6.9	6.4	7.4	2.2	7.4	8.0	6.9
1990	6.6	5.2	8.8	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.9	3.1	3.4	2.6	1.7	3.6	5.1	5.5	6.1	6.8	7.3	7.7
1988	7.9	9.4	9.1	8.2	7.4	8.1	7.0	6.9	7.0	6.4	7.0	6.8
1989	7.2	6.6	11.1	5.6	5.5	6.7	6.6	7.1	6.4	6.2	6.6	6.7
1990	6.4	5.6	8.3	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.3	3.0	3.2	2.8	2.3	3.3	4.0	4.4	4.8	5.3	5.9	6.3
1988	6.5	7.5	7.6	7.3	7.1	7.7	7.3	7.2	7.2	6.8	7.0	6.8
1989	6.9	6.6	8.9	6.1	6.0	6.5	6.4	6.7	6.2	6.2	6.4	6.5
1990	6.3	[illegible]	7.3	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES JUNE 1989 - MAY 1990

AUSTRALIA, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
FACTORY OVERTIME	0.9	0.7	0.9	-0.2	-0.3	-0.2	-1.3	-1.1	-1.4			
NET DEMAND, NEW PHONE SERVICES	-0.7	-0.3	1.2	-1.8	1.0	-0.4	-0.7	1.6	-0.9	0.1	0.0	
PRIV. NONRES. CONSTRUCT. APP'D	-0.9	-1.6	0.9	-0.1	1.0	-1.8	-1.9	5.8	-4.4	-0.2	-0.4	
NEW RES. CONSTRUCTION APPROVED	-0.8	-3.8	-0.6	1.0	-1.1	0.4	-1.5	0.6	0.9	0.0	-1.2	
CHG. IN INDUST. MATERIALS PRICES	0.8	-1.9	0.7	-2.0	-0.8	-0.5	-0.3	-0.6	2.0	-0.1		
STOCK EXCHANGE PRICE INDEX	-0.2	0.9	3.0	0.4	-0.8	-1.2	0.0	1.0	-1.1	-1.2	-1.7	
COMPANIES GROSS OPER. SURPLUS	0.5	0.5	0.5	-0.4	-0.4	-0.4	0.9	0.9	0.9			
RATIO,PR. DEFL. TO UNIT LAB. CT.	-0.6	-0.6	-0.6	-0.9	-0.9	-0.9	0.4	0.4	0.4			
MONEY SUPPLY M1	-0.9	-0.9	0.3	-1.6	-1.7	-0.5	2.6	-8.0	2.8	-1.9	3.5	
AVERAGE WEIGHTED CHANGES	-0.2	-0.8	0.7	-0.6	-0.4	-0.6	-0.2	0.1	-0.1	-0.5	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-1.2	1.1	-0.9	-0.7	-0.9	-0.3	0.1	-0.1	-0.8	0.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	-1.1	1.1	-0.9	-0.6	-0.9	-0.3	0.2	-0.2	-0.8	0.1	

AUSTRALIA, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
HOUSEHOLD INCOME	1.6	1.6	1.6	0.7	0.7	0.7	0.5	0.5	0.5			
GROSS NONFARM PRODUCT	0.3	0.3	0.3	-0.1	-0.1	-0.1	1.3	1.2	1.2			
FACTORY PRODUCTION	2.4	-0.1	-0.8	2.1	-2.5	-2.3	3.5	-1.5	0.3	-1.1	0.4	
RETAIL TRADE	6.9	-1.6	-3.0	2.9	-2.9	2.4	-1.0	0.3	-0.2	-0.8		
CIVILIAN EMPLOYMENT	0.0	2.1	2.5	0.8	0.4	1.9	0.0	0.7	-0.4	-2.2	2.6	
UNEMPLOYMENT RATE - INVERTED	1.9	-1.0	1.0	-1.0	1.9	0.0	0.0	-1.9	-3.9	3.9	-1.0	
AVERAGE WEIGHTED CHANGES	2.2	0.2	0.3	0.9	-0.4	0.4	0.7	-0.1	-0.4	-0.1	0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	2.2	0.2	0.3	0.9	-0.4	0.4	0.7	-0.1	-0.4	-0.1	0.7	
GNP TREND ADJUSTED INDEX CHANGES	2.3	0.2	0.3	0.9	-0.4	0.5	0.7	-0.1	-0.5	-0.1	0.7	

II. Australia - Leading Indicators

COMPOSITE INDEX-   AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.6	1.5	1.5	1.5
1990	1.4	1.3	...	...	...	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	131.1	135.3	136.8	141.4	131.1	146.2	143.5	133.4	144.6	143.1	148.0	160.0	141.2
1988	123.3	148.0	156.3	141.3	150.5	150.1	143.4	174.9	159.0	148.3	164.6	160.4	151.7
1989	153.7	159.5	155.5	159.3	165.3	158.1	155.3	167.8	150.1	159.9	156.1	149.4	157.5
1990	165.7	156.6	157.3	157.5	...	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	381.0	350.3	480.8	447.5	391.1	501.2	492.6	750.6	529.9	526.0	578.4	588.0	501.4
1988	565.3	704.7	481.4	587.7	788.1	527.6	762.3	600.9	766.5	505.1	698.3	588.9	631.4
1989	973.7	561.2	868.8	676.8	869.0	750.3	568.9	668.0	658.2	787.0	578.2	416.6	698.1
1990	1243.0	556.7	539.8	503.5	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9762.0	9949.0	9868.0	9643.0	10286.0	10397.0	10686.0	10303.0	10885.0	11484.0	12095.0	12042.0	10616.7
1988	13432.0	13380.0	13171.0	14056.0	14219.0	15123.0	15299.0	16219.0	16378.0	15312.0	15484.0	15261.0	14777.8
1989	15491.0	15684.0	15936.0	15460.0	15464.0	14831.0	12134.0	11790.0	12440.0	11729.0	11960.0	11041.0	13663.3
1990	11379.0	11948.0	11937.0	11231.0	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	6.7	8.0	5.0	6.1	3.0	1.7	0.9	0.4	3.6
1990	-0.6	2.5	2.4	...	...	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.4	1535.0	1527.6	1569.2	1715.7	1737.2	1695.9	1634.1	1632.8	1581.4
1990	1684.3	1627.4	1571.0	1493.5	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8606.4	8544.5	8667.2	8790.0	8912.7	8847.1	8781.4	8715.8	8894.4	9073.0	9251.6	9252.5	8861.4
1988	9253.4	9254.3	9344.8	9435.3	9525.8	9564.7	9603.6	9642.5	9704.9	9767.4	9829.8	9951.6	9573.2
1989	10073.5	10195.3	10324.3	10453.2	10582.2	10644.4	10706.7	10768.9	10711.0	10653.2	10595.3	10713.0	10535.1
1990	10830.7	10948.4	...	...	...	...	...	...	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.5	100.6	100.9	101.3	101.6	101.5	101.3	101.2	101.7	102.1	102.6	102.4	101.5
1988	102.3	102.1	102.5	102.8	103.2	103.3	103.3	103.4	103.3	103.4	103.2	103.0	103.0
1989	102.8	102.6	103.0	103.4	103.8	103.6	103.4	103.2	102.9	102.6	102.3	102.4	103.0
1990	102.6	102.7	...	...	...	...	...	...	...	...	...	...	...

II. Australia - Leading Indicators, continued

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	168.0	168.6	170.2	172.1	175.5	174.7	178.4	178.8	183.6	187.3	188.2	187.9	177.8
1988	185.3	188.1	191.7	193.0	193.5	195.6	197.0	199.4	199.9	199.7	204.0	206.8	196.2
1989	213.9	217.6	213.4	208.1	212.2	210.8	209.3	209.7	207.1	204.5	203.7	207.9	209.9
1990	195.2	199.6	196.7	202.1	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	6.0	5.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.6	112.6	113.9	114.8	115.8	116.0	117.1	118.0	119.6	119.8	118.8	119.0	116.5
1988	118.5	119.1	120.5	121.7	123.1	123.8	124.2	125.3	125.2	124.0	125.1	124.3	122.9
1989	126.0	125.9	127.1	126.7	128.6	128.2	126.7	128.0	126.8	126.0	124.8	124.4	126.6
1990	124.5	124.3	123.3	123.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.2	115.3	116.6	117.6	118.7	118.9	120.1	121.0	122.7	123.0	121.9	122.2	119.4
1988	121.7	122.4	123.8	125.1	126.6	127.4	127.8	129.0	128.9	127.7	128.8	128.1	126.4
1989	129.8	129.8	131.0	130.7	132.7	132.3	130.8	132.2	131.0	130.2	129.0	128.6	130.7
1990	128.8	128.6	127.6	127.7	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.3	7.7	7.3	6.4	8.4	6.2	8.7	10.2	10.7	9.3	5.5	5.6
1988	2.7	2.2	1.9	3.4	7.8	8.6	10.3	11.1	8.4	4.3	3.6	1.1
1989	3.3	1.3	3.3	4.7	6.1	6.7	1.4	3.8	0.0	-0.8	-5.5	-5.5
1990	-3.0	-5.4	-5.2	-3.7	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	5.4	6.9	7.6	8.3	7.4	8.2	8.5	9.8	8.8	5.9	5.3
1988	3.5	3.7	5.1	6.0	7.4	7.6	7.1	7.9	6.7	4.1	5.2	3.2
1989	5.0	3.9	4.8	3.4	5.6	4.3	1.5	3.2	1.1	-0.4	-2.3	-2.8
1990	-2.7	-2.8	-4.1	-3.5	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.3	3.7	5.0	5.9	6.7	6.5	7.2	7.6	8.5	8.2	6.6	6.2
1988	5.1	4.9	5.4	5.8	6.5	6.7	6.5	7.0	6.4	4.9	5.2	4.0
1989	4.9	4.3	4.9	4.2	5.3	4.7	2.9	3.5	2.1	1.1	-0.2	-0.9
1990	-0.9	-1.2	-2.2	-2.2	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	44572.8	44483.2	44799.3	45115.3	45431.4	45639.1	45846.9	46054.6	46011.3	45967.9	45924.6	46227.2	45506.1
1988	46529.7	46832.3	46676.6	46520.9	46365.2	46698.6	47031.9	47365.3	47686.5	48007.7	48328.9	48782.0	47235.4
1989	49235.0	49688.1	49561.4	49434.7	49308.0	49712.8	50117.7	50522.5	50701.4	50880.3	51059.2	51180.0	50116.7
1990	51300.7	51421.5	...	...	...	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	55033.0	55128.0	55500.3	55872.7	56245.0	56490.0	56735.0	56980.0	57173.0	57366.0	57559.0	57700.0	56481.8
1988	57841.0	57982.0	58273.3	58564.7	58856.0	58708.0	58560.0	58412.0	58809.3	59206.7	59604.0	59935.3	58729.3
1989	60266.7	60598.0	60996.7	61395.3	61794.0	61896.7	61999.3	62102.0	62070.0	62038.0	62006.0	62398.7	61630.1
1990	62791.3	63184.0	...	...	...	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.0	111.2	108.4	105.7	112.5	110.8	113.0	112.4	113.8	113.8	113.1	114.7	111.4
1988	107.8	111.9	113.8	110.6	114.3	114.5	115.7	114.6	118.4	119.5	116.3	121.0	114.9
1989	118.5	121.5	112.8	123.6	119.6	123.4	123.3	122.1	125.5	121.5	118.0	123.4	121.1
1990	121.1	121.6	119.9	120.5	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3305.8	3318.3	3272.0	3338.3	3306.0	3305.2	3385.9	3346.9	3336.8	3327.5	3339.5	3343.6	3327.1
1988	3325.1	3339.0	3388.0	3299.9	3332.5	3430.1	3350.9	3312.9	3387.3	3405.1	3373.4	3401.4	3362.1
1989	3502.9	3442.5	3490.5	3469.3	3387.1	3553.4	3515.0	3442.9	3511.4	3441.8	3499.9	3476.2	3477.7
1990	3483.0	3478.3	3458.1	...	...	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7039.7	7059.0	7076.7	7087.8	7095.3	7129.0	7172.9	7156.5	7148.8	7171.4	7159.4	7246.0	7128.5
1988	7310.1	7284.6	7341.0	7357.6	7344.1	7377.0	7383.0	7419.5	7462.7	7475.0	7488.3	7535.0	7398.1
1989	7567.8	7610.2	7580.1	7653.5	7717.4	7718.0	7754.2	7796.4	7809.6	7817.2	7849.8	7850.4	7727.0
1990	7862.6	7855.3	7816.9	7861.0	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.2	8.3	8.5	8.3	8.2	8.0	8.1	8.1	7.8	8.1	8.0	7.7	8.1
1988	7.6	7.5	7.5	7.9	7.4	7.4	6.8	7.1	7.0	6.8	6.7	6.9	7.2
1989	6.9	6.7	6.3	6.1	6.2	6.0	6.1	6.0	6.1	5.9	5.9	5.9	6.2
1990	6.1	6.5	6.1	6.2	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	4.0	3.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.4	120.2	119.8	121.0	122.6	123.5	125.3	125.1	125.8	125.5	125.6	128.1	123.5
1988	128.3	129.3	130.9	129.1	130.9	132.5	133.5	133.0	135.7	137.3	137.5	139.4	133.1
1989	141.2	142.8	142.6	145.9	145.3	148.6	148.9	149.3	150.7	150.1	150.8	151.8	147.3
1990	151.7	151.0	150.9	151.9	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	118.8	119.5	119.1	120.4	121.9	122.8	124.6	124.3	125.0	124.7	124.9	127.3	122.8
1988	127.5	128.5	130.1	128.2	130.0	131.6	132.6	132.1	134.8	136.4	136.6	138.5	132.3
1989	140.2	141.8	141.6	144.8	144.2	147.5	147.8	148.2	149.5	148.9	149.6	150.6	146.2
1990	150.5	149.8	149.7	150.7	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.1	1.3	1.1	2.7	5.1	7.5	10.1	8.2	10.2	7.4	5.0	7.4
1988	4.7	6.9	8.3	5.7	8.4	6.9	8.1	5.7	7.4	13.1	10.3	10.7
1989	11.8	15.2	10.3	12.7	11.5	13.4	11.1	9.2	11.5	5.8	7.6	4.4
1990	3.6	2.2	0.2	2.4	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.3	1.4	0.5	2.3	4.5	5.6	8.1	6.7	7.1	5.7	5.1	8.1
1988	7.3	7.6	8.9	4.6	6.2	7.6	7.9	6.2	9.2	10.2	9.0	10.3
1989	11.4	12.1	10.1	13.2	10.3	13.1	11.6	10.3	10.2	7.7	7.1	7.0
1990	5.4	3.5	2.4	2.8	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.2	1.5	0.9	1.8	2.9	3.6	5.0	4.7	5.2	4.8	4.7	6.5
1988	6.3	6.7	7.5	5.5	6.5	7.2	7.4	6.3	7.7	8.4	8.0	8.8
1989	9.6	10.3	9.5	11.1	9.8	11.5	10.9	10.3	10.5	8.9	8.4	8.2
1990	7.1	5.6	4.6	4.5	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES JUNE 1989 - MAY 1990

TAIWAN, R.O.C., LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
MONTHLY HOURS OF WORK, MFG.	-0.2	-0.4	0.7	-1.6	0.2	1.6	-2.3	-2.6	6.6	-2.0	-2.0	
INDEX OF NEW ORDERS, MFG.	1.7	-1.0	-1.4	1.9	-2.1	1.2	1.2	0.0	4.9	-2.6	-1.1	
NEW ORDERS FOR CONSTRUCTION	2.5	0.8	0.1	-0.8	0.6	-1.7	0.7	-0.1	3.4	-1.6	-1.1	
INDEX OF STOCK PRICES	1.6	-2.0	2.5	1.4	-0.7	0.1	-3.2	4.3	2.4	-1.4	-2.9	
VALUE OF EXPORTS	-1.2	1.2	-0.5	0.2	-0.3	-0.2	0.4	-0.6	1.3	-0.9	0.3	
MONEY SUPPLY, MI	0.9	1.1	1.0	-0.8	-0.2	0.6	1.1	1.0	-1.3	-2.9	-1.3	
AVERAGE WEIGHTED CHANGES	0.9	-0.1	0.4	0.1	-0.4	0.3	-0.3	0.3	2.9	-1.9	-1.3	
STANDARDIZED AVG. WEIGHTED CHGS.	1.3	-0.1	0.6	0.1	-0.6	0.4	-0.5	0.5	4.1	-2.7	-1.9	
GNP TREND ADJUSTED INDEX CHANGES	1.7	0.4	1.0	0.5	-0.1	0.8	0.0	0.9	4.6	-2.2	-1.4	

TAIWAN, R.O.C., COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
WAGE AND SALARY INCOME, MFG.	0.0	0.7	0.6	-0.9	-0.3	0.5	0.0	10.6	-14.9	4.1		
GROSS NATIONAL PRODUCT	1.3	1.3	1.3	0.7	0.7	0.7	0.4	0.4	0.4			
INDUSTRIAL PRODUCTION INDEX	-0.2	-0.4	1.0	-0.9	-0.2	0.9	-2.0	-0.8	1.5	0.8	-1.2	
MANUFACTURING SALES	-1.2	0.5	-0.4	-0.9	0.8	0.8	-0.2	-0.8	6.2	-1.9	-1.5	
RETAIL SALES,DEPT. STORES,TAIPEI	-0.3	-0.1	-1.9	1.8	0.0	1.0	-1.2	-0.3	-1.9	0.3	-0.4	
EMPLOYEES IN MANUFACTURING	-1.1	0.6	0.0	-1.5	-1.0	-0.7	-1.1	-1.5	-0.5	-1.1		
UNEMPLOYMENT RATE - INVERTED	-0.9	0.8	-0.4	0.9	0.9	-0.4	0.1	-0.1	0.3	-1.2	0.2	
DOMESTIC FREIGHT TRAFFIC	-0.1	-0.3	-0.2	0.3	0.7	0.0	-0.1	-1.1	-1.5	1.9	-1.4	
BANK CLEARINGS	-0.1	-0.9	2.1	-2.4	2.0	2.1	0.2	1.7	1.0	-3.1	-2.0	
AVERAGE WEIGHTED CHANGES	-0.3	0.2	0.2	-0.3	0.4	0.5	-0.4	0.9	-1.1	0.0	-1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	0.5	0.5	-0.6	0.7	1.0	-0.8	1.7	-2.0	-0.1	-2.0	
GNP TREND ADJUSTED INDEX CHANGES	-0.4	0.6	0.6	-0.5	0.9	1.2	-0.6	1.8	-1.8	0.1	-1.8	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	199.0	218.0	204.0	210.0	207.0	208.0	209.0	206.0	212.0	207.0	206.0	209.0	207.9
1988	202.0	209.0	210.0	207.0	204.0	206.0	202.0	208.0	206.0	204.0	209.0	207.0	206.2
1989	202.0	199.0	209.0	201.0	207.0	206.0	204.0	207.0	200.0	201.0	208.0	198.0	203.5
1990	187.0	216.0	207.0	198.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.9	117.7	106.4	118.3	115.2	112.4	112.1	110.3	111.4	112.5	103.8	100.4	110.8
1988	106.6	98.0	105.6	107.9	108.8	100.9	106.6	110.7	105.1	108.5	112.9	109.1	106.7
1989	113.6	111.7	106.8	104.2	104.6	112.6	107.8	101.5	110.5	100.6	106.1	111.9	107.7
1990	111.9	138.9	123.6	117.9	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	235.0	248.0	235.0	391.0	278.0	287.0	367.0	337.0	241.0	249.0	259.0	440.0	297.2
1988	212.0	360.0	556.0	335.0	453.0	225.0	266.0	311.0	385.0	557.0	414.0	341.0	367.9
1989	400.0	235.0	339.0	252.0	196.0	343.0	410.0	416.0	346.0	397.0	273.0	319.0	327.2
1990	314.0	682.0	482.0	382.0	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	2296.4	2479.6	2250.5	2540.8	2716.0	2628.4	2642.6	2260.6	2249.6
1990	2787.8	3128.7	2930.2	2543.4	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1214.3	1675.2	1482.5	1493.5	1407.3	1523.7	1332.4	1480.7	1746.0	1291.3	1565.3	1455.7	1472.3
1988	1510.9	1597.5	1408.6	1436.4	1552.4	1494.7	1456.6	1586.7	1459.9	1554.6	1546.2	1540.6	1512.1
1989	1585.0	1433.0	1598.5	1543.9	1631.2	1352.2	1632.0	1515.6	1573.8	1496.7	1460.7	1557.4	1531.7
1990	1417.6	1738.7	1513.9	1597.2	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11566.3	11383.3	12022.8	12447.3	12965.7	13191.8	13225.3	13433.2	13920.7	14525.9	14752.7	14738.9	13181.1
1988	14608.2	15381.3	15769.0	16191.9	16575.3	16902.6	17351.4	17385.7	17776.6	17981.5	18106.0	18098.2	16844.0
1989	18345.4	18605.0	19575.4	18440.2	17051.3	17422.6	17866.2	18290.2	17979.3	17890.8	18127.4	18600.4	18182.8
1990	19045.2	18492.0	17306.2	16816.2	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.7	120.4	119.7	123.1	123.4	123.5	124.0	125.7	128.9	128.7	126.9	127.3	124.1
1988	126.1	128.9	130.4	130.8	132.7	132.2	133.4	136.6	137.2	136.7	137.3	135.6	133.2
1989	135.8	135.7	138.3	136.5	136.4	138.2	138.1	138.9	139.0	138.2	138.7	138.0	137.6
1990	138.7	144.6	140.7	138.0	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	169.5	174.1	173.9	179.7	181.1	182.0	183.7	187.0	192.6	193.2	191.5	192.9	183.4
1988	192.1	197.1	200.4	202.0	205.8	206.0	208.9	214.9	216.7	217.1	219.0	217.2	208.1
1989	218.6	219.5	224.7	222.9	223.8	227.7	228.6	231.0	232.2	232.0	233.9	233.9	227.4
1990	236.1	247.2	241.7	238.3	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.6	15.1	14.2	19.0	16.6	16.4	17.4	15.4	22.6	15.6	11.8	12.4
1988	9.4	11.1	8.3	9.3	15.5	14.0	18.3	18.8	16.9	15.5	13.3	11.2
1989	9.5	4.4	7.4	5.4	4.4	9.9	9.3	10.7	6.9	8.3	9.3	5.5
1990	6.7	14.6	8.3	5.5	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.8	15.3	12.8	17.6	16.6	15.1	14.6	16.1	19.9	17.5	12.7	12.1
1988	8.9	12.1	13.4	12.6	14.4	12.4	13.2	16.9	16.2	14.4	14.2	10.2
1989	9.5	8.2	11.1	7.6	6.8	8.9	8.0	8.6	8.5	7.1	7.7	6.5
1990	7.2	15.3	8.6	4.6	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.7	13.5	12.3	14.9	14.6	14.0	13.9	14.8	17.0	15.9	13.5	13.1
1988	11.3	12.9	13.2	12.6	13.4	12.3	12.7	14.8	14.4	13.5	13.3	11.2
1989	10.7	9.9	11.3	9.4	8.6	9.4	8.7	8.9	8.4	7.4	7.6	6.7
1990	6.9	11.2	8.2	6.0	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	44203.0	34640.0	38874.0	38962.0	39559.0	39137.0	39936.0	40380.0	40562.0	41893.0	40904.0	39930.0	39915.0
1988	40833.0	48256.0	41809.0	42165.0	41950.0	42133.0	42692.0	43431.0	44292.0	43613.0	44181.0	42701.0	43171.3
1989	51931.0	48317.0	43837.0	43458.0	43383.0	43394.0	44486.0	45463.0	43996.0	43468.0	44263.0	44258.0	45021.2
1990	64897.0	37681.0	43531.0	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1986 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	31338.7	31576.7	31895.3	32214.0	32532.6	32772.3	33012.1	33251.8	33336.1	33420.5	33504.8	33783.7	32719.9
1988	34062.6	34341.5	34502.6	34663.8	34824.9	35098.9	35372.8	35646.8	35871.9	36097.1	36322.2	36441.4	35270.5
1989	36560.7	36679.9	36860.2	37040.4	37220.7	37611.0	38001.3	38391.6	38603.7	38815.8	39027.9	39151.9	37830.4
1990	39276.0	39400.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.5	111.1	108.9	112.0	110.1	111.6	112.0	112.1	113.1	113.1	111.7	113.1	110.9
1988	110.1	117.6	112.2	113.1	112.5	115.2	115.4	116.6	117.7	116.8	119.7	118.8	115.5
1989	117.4	112.8	121.9	120.3	122.3	121.3	119.6	123.6	119.9	118.9	122.8	114.8	119.6
1990	111.8	117.6	120.8	115.9	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2620.4	3066.9	2797.9	2886.1	2860.9	2980.9	2928.5	3060.1	3126.8	3064.6	3041.5	3112.1	2962.2
1988	2910.7	2813.5	2794.2	2866.4	2896.4	2963.7	2920.9	2948.3	3005.4	3007.0	3086.2	3139.8	2946.0
1989	3357.4	3030.5	3262.1	3149.6	3281.1	3153.8	3202.9	3161.4	3060.4	3146.1	3236.7	3217.7	3188.3
1990	3135.6	3875.0	3631.5	3450.1	...	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	965.0	901.0	881.0	1064.0	1149.0	978.0	1003.0	1071.0	1055.0	1014.0	888.0	940.0	992.4
1988	811.0	699.0	873.0	768.0	778.0	820.0	747.0	693.0	693.0	749.0	824.0	841.0	774.7
1989	776.0	982.0	917.0	986.0	997.0	974.0	964.0	813.0	956.0	953.0	1042.0	933.0	941.1
1990	907.0	761.0	780.0	753.0	...	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2631.0	2635.0	2619.0	2610.0	2612.0	2606.0	2631.0	2638.0	2630.0	2631.0	2619.0	2612.0	2622.8
1988	2606.0	2593.0	2592.0	2586.0	2589.0	2568.0	2594.0	2594.0	2579.0	2562.0	2555.0	2542.0	2580.0
1989	2524.0	2508.0	2492.0	2487.0	2470.0	2445.0	2459.0	2460.0	2426.0	2405.0	2390.0	2367.0	2452.7
1990	2335.0	2324.0	2302.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2.2	2.2	2.1	2.0	2.1	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0
1988	2.1	1.6	1.9	1.9	1.9	1.8	1.8	1.6	1.4	1.5	1.5	1.5	1.7
1989	1.6	1.7	1.5	1.6	1.6	1.7	1.6	1.6	1.5	1.4	1.5	1.5	1.6
1990	1.5	1.5	1.6	1.6	...	...	...	...	...	...	...	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1034.0	1059.7	1087.5	1092.5	1108.1	1097.9	1050.8	1025.9	1066.9	1066.6	1085.2	1093.7	1072.4
1988	1119.2	1144.9	1105.1	1128.4	1116.3	1144.4	1196.1	1208.4	1184.8	1191.5	1192.5	1204.2	1161.3
1989	1138.3	1221.9	1182.8	1181.4	1184.6	1180.2	1168.0	1159.4	1171.1	1201.9	1202.3	1197.2	1182.4
1990	1146.4	1082.0	1166.4	1101.4	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1253.1	1349.8	1272.6	1438.2	1401.7	1431.3	1556.0	1468.7	1672.6	1695.5	1600.4	1583.2	1476.9
1988	1705.2	1821.0	1806.1	1805.6	1984.9	2015.9	2051.3	2230.4	2253.1	1901.4	2498.9	2497.4	2047.6
1989	2450.6	2348.0	2885.2	2493.0	3249.1	3225.7	3062.1	3450.9	3019.7	3377.3	3792.5	3837.5	3099.3
1990	4222.9	4462.6	3746.8	3347.9	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	8.0	6.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	142.1	143.0	143.1	145.5	145.9	147.0	147.7	148.4	149.5	149.4	148.4	148.6	146.5
1988	148.1	151.6	149.4	149.6	150.4	151.5	152.5	153.9	154.8	153.8	156.4	156.2	152.3
1989	157.5	156.0	157.8	156.7	158.7	157.9	158.6	159.3	158.3	159.4	161.1	159.8	158.4
1990	162.6	159.4	159.3	156.1	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	162.1	163.4	163.7	166.8	167.5	169.1	170.1	171.2	172.8	172.9	172.1	172.6	168.7
1988	172.3	176.7	174.4	175.0	176.2	177.8	179.2	181.1	182.6	181.7	185.1	185.1	178.9
1989	187.0	185.5	188.0	187.0	189.7	189.0	190.2	191.4	190.5	192.2	194.5	193.3	189.9
1990	196.9	193.4	193.6	190.1	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	15.2	15.2	12.8	13.9	13.0	10.9	10.1	9.7	11.4	7.5	5.5	4.2
1988	2.6	6.6	1.9	2.4	4.9	6.1	8.1	5.1	9.5	7.8	10.3	8.5
1989	8.9	4.9	6.1	6.0	5.1	4.2	3.4	6.4	2.6	5.6	5.1	4.5
1990	7.2	2.1	3.3	-2.2	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.8	13.4	11.6	13.9	12.5	12.3	11.5	10.8	10.7	8.9	6.3	5.5
1988	4.0	8.0	4.1	3.7	4.3	5.2	5.9	7.2	7.8	5.9	8.8	7.7
1989	8.5	5.5	7.4	5.1	6.9	4.9	5.1	5.4	3.6	4.6	6.1	4.0
1990	7.0	2.6	2.2	-1.7	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.2	13.0	12.0	12.9	12.2	11.9	11.4	11.0	11.2	10.0	8.4	7.6
1988	6.4	8.1	5.7	5.1	5.1	5.4	5.7	6.1	6.4	5.5	7.0	6.6
1989	7.2	5.8	6.8	5.8	6.7	5.6	5.6	5.8	4.6	5.0	5.6	4.4
1990	5.9	3.5	3.2	0.9	...	...	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES JUNE 1989 - MAY 1990

KOREA, R.O.K., LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
MONTHLY HOURS WORKED	0.8	-1.9	0.6	-1.1	0.8	0.6	-2.2	-2.6				
ACCESSION RATE INDEX, MFG.	0.3	-0.2	0.7	-0.5	-0.4	0.0	-0.3	0.3				
VALUE OF MACHINERY ORDERS	0.8	0.4	2.2	1.3	-3.2	0.7	1.5	0.4	1.4	0.5	0.5	
STOCK PRICE INDEX	-1.0	-0.4	1.0	0.8	-1.1	-0.4	0.1	-0.1	-0.9	-0.7	-1.9	
LETTER OF CREDIT ARRIVALS	-0.9	0.1	1.7	-0.7	-1.1	0.0	-0.6	2.0	-1.7	1.1	-1.8	
INVENT.TO SHIPMENT INDEX-INVERT.	-0.9	-0.1	-0.1	-1.3	-0.2	-0.4	-0.7	0.5	2.0	-1.8	0.0	
AVERAGE WEIGHTED CHANGES	-0.1	-0.4	1.0	-0.2	-0.9	0.1	-0.4	0.1	0.2	-0.2	-0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-0.8	2.3	-0.6	-1.9	0.2	-0.8	0.2	0.5	-0.5	-1.8	
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.3	2.7	-0.1	-1.5	0.6	-0.4	0.6	0.9	0.0	-1.3	

KOREA, R.O.K., COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
GROSS NATIONAL PRODUCT	0.7	0.7	0.7	0.8	0.8	0.8	2.5	2.4	2.4			
INDUSTRIAL PRODUCTION	0.6	0.4	1.6	-0.9	0.3	0.1	-0.5	-1.4	3.9	-0.8	0.2	
WHOLESALE AND RETAIL TRADE	0.7	0.1	1.2	0.0	1.0	0.9	-0.1	1.8	1.0	0.5	0.0	
EMPLOYEES EXCL. AGR. & FORESTRY	0.2	1.1	0.8	-0.2	0.9	0.5	0.9	0.5	1.0	-0.7	-0.4	
UNEMPLOYMENT RATE - INVERTED	0.0	2.8	0.0	0.0	-1.4	-2.7	2.7	1.4	1.5	3.1	0.0	
AVERAGE WEIGHTED CHANGES	0.4	1.0	0.9	-0.1	0.3	-0.1	1.1	1.0	2.0	0.6	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	1.5	1.3	-0.1	0.5	-0.1	1.7	1.5	3.0	0.9	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.7	1.5	1.4	-0.1	0.5	0.0	1.7	1.5	3.0	0.9	0.0	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	232.9	258.2	244.9	249.0	243.6	247.1	243.8	222.3	256.1	225.7	238.1	239.2	241.7
1988	235.5	237.7	236.6	233.1	236.7	233.2	235.1	236.6	235.8	234.7	235.2	238.2	235.7
1989	233.8	226.1	233.7	226.9	226.8	229.6	223.2	225.3	221.5	224.3	226.2	218.9	226.4
1990	210.4	...	...	...	...	...	...	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.8	132.8	101.8	110.3	115.4	114.5	108.4	97.7	99.6	75.4	114.1	100.3	106.7
1988	106.8	99.4	103.9	106.4	99.1	97.8	103.5	102.7	90.3	100.6	97.0	99.8	100.6
1989	84.5	79.9	77.9	75.3	76.4	78.6	77.0	81.7	78.0	75.5	75.6	73.6	77.8
1990	75.5	...	...	...	...	...	...	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	22622.9	25932.1	23142.7	24663.2	25297.4	28519.9	27053.5	19344.1	28778.4	29469.2	30682.2	33334.3	26570.0
1988	35192.0	30544.6	35606.5	27530.9	28399.0	34329.4	37981.2	37739.0	38859.3	42930.3	45050.8	42229.3	36366.0
1989	48318.4	37577.9	37905.7	37279.3	35969.7	38594.4	39837.3	47742.4	53309.1	40822.2	43105.3	48755.2	42434.7
1990	50295.8	56691.6	58895.4	61521.3	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	936.9	900.8	886.6	922.4	951.6	913.0	898.7	901.8	918.3
1990	898.0	867.2	845.5	785.5	...	...	...	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2396.7	2636.9	2590.8	2769.0	2602.9	2695.1	2738.5	2643.7	2828.5	2745.0	2621.5	2899.7	2680.7
1988	2925.1	2940.2	2837.9	2894.4	2943.0	3055.3	2965.2	2952.0	2796.1	2935.8	2898.9	2798.4	2911.9
1989	2816.1	2675.5	2773.8	3049.8	3026.9	2848.7	2867.6	3214.4	3076.9	2851.0	2855.5	2750.0	2900.5
1990	3148.2	2815.4	3033.4	2689.3	...	...	...	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	89.8	84.6	87.6	87.8	86.0	80.9	84.4	91.1	74.8	81.6	80.8	78.5	84.0
1988	79.3	79.8	79.3	82.3	84.6	84.4	83.7	80.4	86.1	88.3	88.6	91.4	84.0
1989	91.1	92.0	91.0	91.0	90.8	93.7	93.9	94.3	98.7	99.4	100.9	103.6	95.0
1990	101.7	94.7	100.8	100.7	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	4.0	4.0	4.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.3	129.0	126.3	128.1	128.2	130.5	131.0	125.1	135.2	128.9	132.2	133.5	129.1
1988	135.9	136.3	136.7	134.8	135.4	137.1	137.9	138.5	136.1	137.9	139.1	140.3	137.2
1989	139.6	136.3	138.7	137.9	137.5	137.1	136.0	139.1	138.4	135.7	135.9	134.8	137.2
1990	135.0	135.7	135.1	132.7	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	170.5	182.2	179.0	182.5	183.4	187.5	189.0	181.3	196.8	188.4	194.1	196.9	186.0
1988	201.3	202.7	204.3	202.3	204.1	207.5	209.7	211.5	208.6	212.4	215.2	218.0	208.1
1989	217.8	213.6	218.3	218.1	218.3	218.5	217.8	223.8	223.5	220.2	221.5	220.6	219.3
1990	222.0	224.0	223.9	220.9	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.1	17.9	12.1	15.4	17.1	19.0	23.0	-1.0	20.8	6.6	12.0	10.3
1988	13.4	25.0	7.8	15.3	10.6	11.0	8.5	8.9	4.3	10.2	11.1	10.4
1989	7.9	1.9	9.4	5.4	2.9	0.5	0.0	9.8	4.9	2.0	3.0	1.9
1990	3.9	0.2	0.3	0.6	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.9	20.8	13.9	15.3	13.8	16.1	15.4	4.7	20.4	8.5	12.8	13.5
1988	15.7	14.3	14.0	9.8	9.8	11.3	11.8	11.8	6.5	9.1	9.7	10.7
1989	8.8	3.6	7.0	5.7	4.7	3.9	2.4	7.1	5.9	1.9	2.5	1.3
1990	2.2	3.7	2.8	-0.1	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.1	18.0	14.4	15.0	14.1	15.2	15.0	8.6	16.5	10.2	12.2	12.5
1988	13.8	13.9	13.3	11.3	11.0	11.6	11.2	11.2	8.5	9.5	9.9	10.4
1989	9.4	5.9	7.7	6.6	5.8	5.0	3.9	6.4	5.7	3.4	3.5	2.6
1990	2.9	3.4	2.7	1.1	...	...	...	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	23618.5	24008.7	24360.7	24712.7	25064.7	25146.8	25229.0	25311.1	25262.2	25213.2	25164.3	26095.6	24[illegible]32.3
1988	27026.9	27958.2	27744.3	27530.4	27316.5	27619.2	27921.9	28224.6	28290.2	28355.9	28421.5	28791.5	27[illegible]33.4
1989	29161.4	29531.4	29469.6	29407.8	29346.0	29524.2	29702.3	29880.5	30099.9	30319.2	30538.6	31239.6	29[illegible]51.7
1990	31940.5	32641.5	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	127.1	136.8	138.3	142.1	144.5	149.0	146.9	128.2	153.0	145.7	153.8	156.4	143.5
1988	162.9	162.7	160.4	154.4	154.4	158.5	163.2	167.0	167.0	171.2	169.0	166.9	163.1
1989	165.7	160.1	163.6	158.1	164.5	167.1	168.7	176.1	171.7	173.0	173.5	171.3	167.8
1990	165.2	183.5	179.8	180.7	...	...	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.5	122.0	124.1	124.9	124.4	124.3	126.6	126.0	129.9	131.0	129.8	133.1	126.5
1988	132.9	136.0	128.9	133.2	133.2	135.8	136.6	141.3	140.7	138.3	140.4	140.1	136.4
1989	140.3	144.0	144.4	145.1	145.7	147.7	147.9	151.5	151.5	154.5	157.3	157.0	148.9
1990	162.7	166.0	167.7	167.6	...	...	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12150.1	12305.5	12402.0	12452.2	12526.2	12635.5	12686.8	12795.4	12819.8	12832.0	12919.0	13012.8	12[illegible]28.1
1988	13104.3	13076.5	13147.3	13068.4	13070.4	13156.5	12829.6	13152.7	13359.4	13448.8	13535.6	13667.1	13[illegible]18.0
1989	13777.4	13790.2	13787.1	13755.4	13698.0	13725.6	13860.6	13963.5	13933.2	14041.4	14110.0	14218.0	13[illegible]88.4
1990	14279.0	14402.0	14318.6	14264.8	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.3	3.5	3.4	3.4	3.3	3.1	3.1	3.0	2.8	2.8	2.6	2.4	3.1
1988	2.4	2.4	2.3	2.4	2.5	2.5	2.6	2.6	2.7	2.6	2.7	2.6	2.5
1989	2.5	2.5	2.5	2.6	2.7	2.7	2.5	2.5	2.5	2.6	2.8	2.6	2.6
1990	2.5	2.4	2.2	2.2	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	4.0	4.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	168.8	170.8	173.4	175.1	177.1	179.7	180.3	178.8	184.7	183.8	186.5	192.0	79.3
1988	195.6	198.3	197.1	195.5	194.1	196.4	195.4	199.4	199.6	201.1	201.0	203.1	98.1
1989	205.2	206.2	206.6	204.8	204.6	205.9	209.1	211.8	211.6	212.6	212.4	215.9	08.9
1990	219.1	225.6	227.6	227.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	173.3	175.5	178.2	180.1	182.2	184.9	185.6	184.1	190.2	189.4	192.2	198.0	84.5
1988	201.7	204.6	203.5	201.8	200.5	202.9	202.0	206.1	206.5	208.1	208.1	210.2	04.7
1989	212.6	213.6	214.1	212.3	212.2	213.6	216.9	219.9	219.7	220.8	220.7	224.4	16.7
1990	227.8	234.7	236.8	236.7	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.1	8.8	13.1	12.8	15.0	16.6	14.6	10.0	13.9	10.6	11.3	14.7
1988	18.1	23.6	14.4	13.5	8.8	5.1	0.3	1.5	3.0	6.3	7.7	7.3
1989	10.7	7.4	7.6	4.1	4.0	3.3	4.2	6.0	5.3	8.2	8.2	10.4
1990	10.3	14.0	16.2	14.9	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.1	13.3	13.7	13.4	13.5	14.4	13.0	9.2	14.4	11.3	12.5	16.5
1988	17.9	18.3	14.3	10.3	7.1	8.0	5.5	8.1	6.6	6.8	5.3	6.0
1989	7.2	7.3	7.1	4.6	3.6	4.1	6.2	7.7	6.5	6.5	5.4	7.7
1990	9.6	14.6	14.8	12.9	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.3	13.3	13.7	13.6	13.6	14.0	13.1	10.8	13.1	11.4	11.8	13.9
1988	14.9	15.7	13.8	11.9	10.0	10.0	8.1	8.9	7.9	7.7	6.9	7.1
1989	7.6	7.1	6.7	4.9	4.2	4.4	5.5	6.6	6.0	6.1	5.6	6.9
1990	7.9	10.5	11.0	10.3	...	...	...	...	...	...	...	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES JUNE 1989 - MAY 1990

NEW ZEALAND, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	-0.6	-0.6	-0.6	1.3	1.3	1.2						
OVERSEAS ORDERS, CONSUMER GDS.	1.9	-1.3	-1.1	-0.6	2.4	-2.2	1.2	-1.4	0.9	-0.7		
OVERSEAS ORDERS, PLANT&EQUIP.	-0.3	-0.8	-0.1	-0.7	6.1	-4.3	2.1	-1.5	1.4	-1.8		
NEW NONRES. BUILDING PERMITS	-0.7	-2.5	4.0	-1.0	-0.8	1.2	-2.4	2.0	-3.1	1.8		
NEW RES. BUILDING PERMITS	-0.9	-3.0	2.7	-0.1	1.3	-0.7	-0.9	3.6	-1.7	0.1		
CHANGE IN STOCKS	-1.0	-1.0	-1.0	2.6	2.6	2.6						
CHG. IN INDUST. MATERIALS PRICES	1.3	1.3	1.3	-0.8	-0.8	-0.8						
STOCK PRICE INDEX	-0.8	0.5	5.4	1.1	-2.2	-1.9	-1.5	-0.1	-2.1	-1.7	-1.0	
RATIO, PRICE TO UNIT LABOR COST	0.8	0.8	0.8	1.3	1.3	1.3						
CHANGE IN HIRE PURCHASE DEBT	-1.7	-1.7	-1.7	2.0	2.0	2.0	-0.6	-0.6	-0.6			
AVERAGE WEIGHTED CHANGES	-0.2	-0.8	1.0	0.5	1.3	-0.2	-0.3	0.3	-0.9	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.8	0.9	0.5	1.2	-0.2	-0.3	0.3	-0.8	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-0.7	0.9	0.5	1.3	-0.1	-0.3	0.3	-0.8	-0.3		

NEW ZEALAND, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
DISPOSABLE INCOME	-0.5	-0.5	-0.5	-0.4	-0.4	-0.4						
GROSS DOMESTIC PRODUCT	-1.0	-1.0	-1.0	1.1	1.1	1.1						
RETAIL SALES	2.0	-5.9	1.7	-0.4	0.3	0.7	-0.7	1.7	-1.4	0.3		
EMPLOYMENT, FULL AND PART TIME	-0.2	-0.2	-0.2	-2.8	-2.8	-2.8	2.0	2.0	2.0			
REGISTERED UNEMPLOYED - INVERTED	0.1	0.2	0.2	-0.1	-0.5	0.0	0.2	0.7	-0.2	-0.8		
AVERAGE WEIGHTED CHANGES	0.1	-1.5	0.0	-0.5	-0.5	-0.3	0.5	1.5	0.1			
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-1.0	0.0	-0.4	-0.3	-0.2	0.3	1.0	0.1			
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.9	0.1	-0.3	-0.3	-0.1	0.4	1.1	0.2			

II. New Zealand - Leading Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	40.2	40.6	40.1	39.6	39.1	38.9	38.7	38.5	38.3	38.2	38.0	37.9	39.0
1988	37.8	37.7	37.7	37.6	37.6	37.2	36.9	36.6	36.7	36.8	37.0	37.2	37.2
1989	37.5	37.8	38.0	38.3	38.6	38.4	38.3	38.1	38.4	38.7	39.0	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	260.4	236.1	258.8	252.0	273.2	265.8	271.4	273.7	266.8	245.7	233.8	254.7	257.7
1988	232.1	232.2	225.5	236.3	236.2	224.2	210.3	239.6	233.4	252.7	268.0	267.4	238.2
1989	282.6	276.5	286.2	279.6	279.1	334.1	296.0	266.7	251.4	314.0	254.6	285.5	283.9
1990	250.0	271.4	254.3	...	...	...	...	...	...	...	...	...	...

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	42.9	36.9	41.6	30.4	43.4	36.7	38.4	48.3	46.9	40.8	48.2	45.8	41.7
1988	45.9	58.0	55.1	58.2	49.3	54.4	54.4	48.1	51.0	44.6	70.2	59.2	54.0
1989	40.8	43.2	43.1	45.4	51.8	49.6	44.9	44.3	40.5	91.8	52.1	68.2	51.3
1990	56.5	67.2	53.2	...	...	...	...	...	...	...	...	...	...

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	28481.6	31490.5	33518.4	30263.7	25730.7	32179.1	38122.3	26845.7	28157.2	27068.3	27819.9	28823.1	29875.0
1988	27008.6	21217.8	20364.1	13825.6	22254.1	24956.2	17859.8	33926.3	21403.0	29025.6	20946.7	18337.3	22593.7
1989	15891.9	16303.9	16413.4	16342.0	16788.3	15388.1	11173.1	18785.7	16590.5	14940.2	17336.4	12822.3	15731.3
1990	16454.0	11148.2	13917.2	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	18837.0	19587.5	21011.5	20356.4	18904.7	20299.5	21192.4	19405.0	21966.4	22010.2	20841.6	23188.6	20633.4
1988	22196.9	22471.2	19176.7	18301.3	19274.4	20715.0	16580.1	19604.1	19984.8	18748.5	22179.1	21585.1	20068.1
1989	22339.0	22957.7	23636.2	25309.8	26629.9	24746.6	19563.0	24147.8	23884.6	26519.8	25202.8	23561.6	24041.5
1990	31209.0	27247.1	27477.3	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	146.9	229.6	126.6	23.6	-79.4	-71.9	-64.3	-56.8	-113.2	-169.5	-225.9	-313.7	-47.3
1988	-401.6	-489.4	-466.4	-443.4	-420.4	-373.8	-327.3	-280.7	-94.4	92.0	278.3	121.3	-233.8
1989	-35.7	-192.7	-99.7	-6.6	86.4	8.0	-70.4	-148.8	45.3	239.3	433.4	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.7	7.3	7.6	7.8	8.1	7.7	7.2	6.8	5.7	4.6	3.5	2.7	6.3
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	8.8	8.7	8.6	9.7	10.8	11.9	11.2	10.5	9.8	...	...

STOCK PRICE INDEX, BARCLAYS INDUSTRIAL, NSA, JAN. 31, 1957=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3584.6	3197.2	3247.7	3133.0	2986.0	3059.1	3236.5	3686.0	3860.2	3346.1	2255.3	1983.4	3131.3
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979,1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	1940.2	2271.7	2344.2	2198.1	2081.2	1991.6	2037.2
1990	1985.1	1864.6	1776.2	1724.4	...	...	...	...	...	...	...	...	...

II. New Zealand - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.9	108.9	109.2	109.5	109.8	109.1	108.5	107.9	107.6	107.4	107.2	107.4	108.4
1988	107.5	107.7	106.4	105.0	103.7	104.6	105.4	106.3	107.7	109.2	110.7	111.6	107.2
1989	112.5	113.4	113.7	113.9	114.2	114.7	115.2	115.7	116.6	117.5	118.4	...	...

CHANGE IN HIRE PURCHASE DEBT, MILLION DEC. 1988 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-106.9	-54.1	-49.1	-44.0	-39.0	-27.6	-16.3	-4.9	-16.4	-27.9	-39.4	-38.1	-38.6
1988	-36.8	-35.5	-64.4	-93.4	-122.3	-136.3	-150.2	-164.2	-153.3	-142.3	-131.4	-140.9	-114.2
1989	-150.4	-159.9	-116.6	-73.2	-29.9	-66.0	-102.1	-138.2	-96.5	-54.8	-13.1	-26.1	-85.6
1990	-39.1	-52.1	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	6.0
1990	6.0	6.0	5.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.3	109.4	109.6	108.8	108.5	108.5	108.8	108.9	108.8	107.7	106.0	105.6	108.3
1988	105.1	104.5	104.2	103.8	103.8	104.2	103.7	104.5	104.7	105.6	106.5	106.1	104.7
1989	106.1	106.4	106.8	107.3	108.1	107.9	107.1	108.0	108.5	109.8	109.7	109.3	107.9
1990	109.6	108.7	108.3	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.2	116.4	116.6	115.9	115.7	115.8	116.2	116.4	116.4	115.3	113.6	113.2	115.6
1988	112.8	112.2	112.0	111.7	111.7	112.2	111.7	112.7	113.1	114.1	115.1	114.8	112.8
1989	114.9	115.3	115.9	116.5	117.4	117.3	116.5	117.6	118.2	119.8	119.7	119.4	117.4
1990	119.8	118.9	118.5	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.0	3.8	3.0	2.9	2.2	0.5	0.0	0.0	-0.4	-1.0	-3.6	-4.4
1988	-5.8	-7.0	-7.4	-6.2	-3.3	-1.8	-1.9	0.9	1.9	4.3	6.2	4.7
1989	5.7	4.6	5.0	4.3	4.1	4.4	2.8	4.0	4.1	5.7	3.8	3.6
1990	5.9	2.3	0.5	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.3	4.9	4.5	2.4	1.5	1.2	1.4	1.4	1.1	-0.8	-3.6	-4.1
1988	-4.5	-4.9	-4.8	-4.7	-4.1	-2.8	-3.1	-0.9	0.2	2.3	4.2	3.4
1989	3.3	3.8	4.3	4.8	5.7	4.6	2.5	3.7	4.1	5.9	4.9	3.8
1990	3.9	1.8	0.7	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.8	4.0	4.0	3.2	2.8	2.5	2.5	2.2	1.7	0.5	-1.3	-1.8
1988	-2.4	-3.0	-3.3	-3.7	-3.6	-3.0	-3.1	-2.0	-1.3	-0.2	1.0	1.0
1989	1.4	2.1	2.8	3.5	4.2	3.9	3.1	3.8	4.1	5.1	4.5	3.9
1990	3.9	2.8	2.1	...	...	...	...	...	...	...	...	...

II. New Zealand - Coincident Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	20199.7	20196.0	20130.3	20064.7	19999.0	20139.0	20279.0	20419.0	20280.7	20142.3	20004.0	19912.0	20147.1
1988	19820.0	19728.0	19802.0	19876.0	19950.0	20067.7	20185.3	20303.0	20500.0	20697.0	20894.0	20955.3	20231.5
1989	21016.7	21078.0	21000.3	20922.7	20845.0	20805.3	20765.7	20726.0	20687.7	20649.3	20611.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1982-83 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	34723.3	34857.0	34803.0	34749.0	34695.0	34779.7	34864.3	34949.0	35016.7	35084.3	35152.0	35180.0	34904.4
1988	35208.0	35236.0	34924.3	34612.7	34301.0	34318.0	34335.0	34352.0	34479.0	34606.0	34733.0	34748.7	34654.5
1989	34764.3	34780.0	34906.7	35033.3	35160.0	34974.3	34788.7	34603.0	34812.3	35021.7	35231.0	...	...

RETAIL SALES, MILLION DEC. 1988 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2331.5	2352.1	2314.7	2374.1	2314.7	2361.9	2334.8	2238.8	2300.6	2309.0	2216.0	2261.4	2309.1
1988	2197.7	2231.9	2278.5	2093.6	2057.3	2144.9	2052.3	2133.2	2173.5	2116.0	2160.1	2165.7	2150.4
1989	2186.8	2162.1	2208.4	2146.5	2200.9	2360.4	1912.5	2035.3	2004.8	2025.3	2079.0	2025.8	2112.3
1990	2150.5	2044.6	2065.7	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT, FULL AND PART TIME INCLUDING PROPRIETORS, THOUSANDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1340.2	1340.8	1343.9	1347.0	1350.1	1353.5	1356.8	1360.2	1365.8	1371.5	1377.1	1360.0	1355.6
1988	1342.8	1325.7	1326.4	1327.2	1327.9	1322.2	1316.5	1310.8	1307.9	1305.0	1302.1	1304.1	1318.2
1989	1306.0	1308.0	1306.7	1305.4	1304.1	1303.5	1303.0	1302.4	1295.3	1288.2	1281.1	1286.2	1299.2
1990	1291.3	1296.4	...	...	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, TENS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7675.2	7644.4	8000.1	8260.6	8294.2	8548.0	8763.5	8827.6	9042.1	8951.8	9157.7	9435.0	8550.0
1988	9552.0	9841.8	10424.7	10608.8	11125.8	11541.1	11898.0	12348.9	12662.4	13220.6	13814.3	14471.5	11792.5
1989	14869.9	14916.9	15028.5	15100.6	15256.7	15059.5	14729.1	14498.9	14682.9	15377.1	15316.6	15102.3	14994.9
1990	14242.7	14539.0	15560.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.0
1990	3.0	3.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.3	105.4	105.3	105.4	105.3	105.8	106.2	106.5	106.7	106.9	106.8	105.8	106.0
1988	104.5	103.5	103.4	103.0	102.8	102.8	102.5	102.4	102.7	102.8	103.1	103.3	103.1
1989	103.5	103.6	103.6	103.4	103.4	103.4	102.4	102.4	102.1	101.7	101.5	101.9	102.7
1990	102.9	103.0	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.5	112.7	112.7	112.9	112.9	113.5	114.1	114.5	114.8	115.0	115.0	114.0	113.7
1988	112.8	111.8	111.8	111.4	111.3	111.4	111.1	111.2	111.6	111.8	112.2	112.5	111.7
1989	112.8	113.1	113.1	113.0	113.1	113.2	112.2	112.3	112.0	111.7	111.6	112.1	112.5
1990	113.3	113.5	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	-1.1	-0.5	-1.4	2.0	2.2	2.2	2.9	3.1	3.7	3.9	3.9	0.9
1988	-2.2	-4.7	-5.2	-6.2	-6.4	-4.6	-3.0	-1.0	-0.3	0.7	1.7	2.0
1989	3.0	3.4	2.7	2.1	1.5	1.4	-1.1	-1.3	-2.0	-2.2	-2.5	-2.0
1990	2.0	2.1	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.1	0.4	0.2	0.4	0.4	1.4	2.2	2.8	3.1	3.3	2.9	0.7
1988	-1.5	-3.2	-3.0	-3.5	-3.5	-3.2	-3.3	-2.8	-1.7	-0.9	0.2	1.0
1989	1.8	2.2	2.1	1.7	1.6	1.6	-0.3	-0.3	-0.9	-1.4	-1.6	-0.8
1990	1.3	1.5	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.8	0.8	0.5	0.6	0.5	1.0	1.4	1.7	1.9	2.1	2.1	1.2
1988	0.0	-1.0	-1.1	-1.7	-2.0	-2.1	-2.3	-2.2	-1.7	-1.5	-1.0	-0.6
1989	-0.1	0.4	0.7	0.8	1.1	1.3	0.4	0.4	0.0	-0.3	-0.6	-0.3
1990	0.7	0.8	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Korea, R.O.K.

New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

United States

Canada

United Kingdom

West Germany

France

Italy

Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.2	125.2	128.2	128.3	128.8	130.9	132.0	131.8	132.9	132.2	131.7	131.8	129.8
1988	132.2	131.7	134.2	132.8	132.7	134.8	134.1	136.1	135.4	135.6	136.4	137.0	134.4
1989	136.9	135.8	137.2	137.2	136.9	136.1	136.0	136.9	136.8	137.3	137.1	136.5	136.7
1990	136.3	134.5	136.3	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.8	9.0	12.2	11.9	14.2	14.0	14.9	10.9	7.4	6.2	4.6	1.4	
1988	0.3	-0.1	2.0	0.8	1.5	4.6	2.9	6.8	1.8	4.4	5.6	3.3	
1989	4.2	-0.6	2.6	2.3	0.7	-1.3	-1.3	1.7	-0.6	0.1	0.4	0.6	
1990	0.4	-3.5	-0.7	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.1	6.9	11.1	10.1	9.7	11.8	11.9	10.0	10.0	7.5	5.4	4.1	
1988	3.5	1.8	4.4	1.7	1.1	3.6	2.1	4.8	3.2	3.2	3.9	4.1	
1989	3.5	1.3	2.8	2.5	1.5	-0.1	-0.3	0.8	0.5	1.0	0.5	-0.4	
1990	-0.6	-2.9	-0.3	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.7	4.2	6.7	6.7	7.1	8.7	9.4	8.8	9.1	8.0	6.9	6.1	
1988	5.6	4.4	5.5	3.7	2.9	3.9	2.8	3.9	2.9	2.8	3.1	3.3	
1989	3.1	2.0	2.9	2.7	2.1	1.2	0.9	1.3	1.0	1.1	0.7	0.2	
1990	-0.1	-1.4	-0.2	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.1	114.8	115.2	116.0	116.2	116.8	117.7	117.7	117.9	117.8	116.8	116.8	116.5
1988	117.3	117.9	118.4	118.6	119.4	120.1	121.1	121.5	121.2	121.7	122.0	122.5	120.1
1989	123.7	123.6	123.9	123.9	124.1	124.1	124.0	123.9	124.4	123.9	123.9	124.1	124.0
1990	124.7	124.3	124.2	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.5	4.3	3.6	4.8	4.9	4.7	6.5	5.1	4.7	3.0	1.1	0.1	
1988	-0.7	0.3	0.9	1.4	4.4	5.7	6.5	6.3	4.7	5.3	4.5	4.0	
1989	4.3	3.5	4.6	3.6	3.5	2.6	0.4	0.4	0.7	-0.1	-0.3	0.0	
1990	1.2	0.6	-0.2	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.3	4.0	4.0	4.7	4.3	4.7	5.6	4.7	4.3	3.5	1.4	0.9	
1988	1.4	1.8	2.2	2.1	3.0	3.7	4.8	5.1	4.0	4.4	4.3	4.3	
1989	5.5	4.6	4.3	3.5	3.2	2.5	1.8	1.3	1.7	0.6	0.4	0.4	
1990	1.1	0.3	0.2	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.0	3.5	3.6	4.1	4.0	4.2	4.8	4.3	4.2	3.7	2.6	2.2	
1988	2.2	2.3	2.4	2.3	2.7	3.1	3.7	3.9	3.3	3.6	3.6	3.7	
1989	4.5	4.2	4.2	3.9	3.7	3.3	2.7	2.3	2.3	1.5	1.2	1.1	
1990	1.4	0.8	0.6	...	...	...	...	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.5	125.4	128.1	130.7	132.6	136.4	137.4	140.5	142.5	142.7	142.1	142.2	135.3
1988	142.6	143.5	145.5	147.0	148.8	150.1	151.4	153.0	152.1	152.1	153.2	156.7	149.7
1989	159.7	161.5	160.3	159.4	157.6	160.5	161.8	165.2	165.1	165.4	166.1	167.0	162.5
1990	167.0	167.9	166.6	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	13.4	16.9	18.2	20.9	21.9	24.7	23.7	25.4	23.6	19.3	15.0	8.6	
1988	7.8	4.3	4.3	6.1	9.7	11.4	12.8	13.7	9.3	7.1	5.9	8.9	
1989	11.2	11.5	11.1	9.8	5.9	4.9	2.7	4.5	6.2	7.6	11.0	8.3	
1990	6.5	3.3	1.7	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	11.1	13.0	15.8	18.0	18.7	22.4	20.9	22.6	22.2	19.1	14.9	12.1	
1988	10.2	9.0	9.6	9.6	10.1	9.9	10.1	10.5	7.9	6.9	7.2	10.4	
1989	12.8	13.1	9.5	6.8	3.3	5.8	6.4	9.4	8.1	7.0	6.5	6.2	
1990	5.3	5.5	3.4	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	7.4	9.0	11.2	13.1	14.2	16.9	17.0	18.7	19.2	18.2	16.2	14.7	
1988	13.4	12.3	12.0	11.5	11.3	10.9	10.6	10.5	8.7	7.7	7.4	9.0	
1989	10.2	10.7	9.2	8.0	6.2	7.2	7.1	8.2	7.4	6.8	6.7	6.7	
1990	6.2	6.0	4.5	...	...	...	...	...	...	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.5	120.9	123.1	123.9	124.6	126.6	127.6	128.2	129.0	128.8	128.1	128.1	125.7
1988	128.5	128.6	130.3	130.1	130.7	132.1	132.4	133.8	133.1	133.4	134.0	135.2	131.9
1989	136.3	136.2	136.6	136.4	135.9	136.1	136.4	137.4	137.5	137.7	137.8	137.8	136.8
1990	137.9	137.0	137.6	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.1	9.0	10.6	11.5	12.7	13.3	14.1	12.4	9.8	8.0	5.7	2.4	
1988	1.5	0.7	2.1	2.0	4.1	6.4	6.2	8.1	4.3	5.2	5.2	4.8	
1989	6.0	3.7	5.3	4.5	2.7	1.3	0.1	1.8	1.4	1.9	2.9	2.5	
1990	2.2	-0.6	0.1	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	5.2	7.1	9.7	10.0	9.8	11.8	11.8	11.1	10.7	8.7	6.1	4.7	
1988	4.2	3.2	4.8	3.5	3.6	4.9	4.7	6.0	4.4	4.3	4.7	5.7	
1989	6.3	5.2	4.8	3.8	2.3	2.0	2.0	2.9	2.7	2.4	2.0	1.6	
1990	1.4	0.1	0.8	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.7	4.8	6.6	7.1	7.5	8.9	9.5	9.5	9.6	8.8	7.5	6.7	
1988	6.2	5.4	5.9	4.9	4.6	5.1	4.7	5.3	4.2	4.1	4.1	4.7	
1989	5.2	4.7	4.7	4.3	3.5	3.2	2.9	3.2	2.9	2.6	2.4	2.1	
1990	1.9	1.1	1.2	...	...	...	...	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.7	118.8	120.1	121.6	122.3	124.1	125.1	126.1	127.1	127.0	126.4	126.4	123.5
1988	126.9	127.5	128.6	129.2	130.3	131.2	132.2	133.1	132.5	132.8	133.4	134.9	131.1
1989	136.8	137.3	137.1	136.7	136.2	137.2	137.7	138.9	139.1	138.9	139.2	139.7	137.9
1990	140.0	140.1	139.6	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.1	8.9	9.0	10.8	11.3	12.2	12.9	12.6	11.9	9.2	6.7	3.7	
1988	3.0	2.3	2.5	3.5	6.3	7.8	8.6	6.9	6.2	5.7	4.8	5.7	
1989	7.0	6.6	7.0	5.9	4.3	3.4	1.4	2.2	3.0	3.2	4.4	3.6	
1990	3.3	1.7	0.6	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.2	7.3	8.4	9.7	9.7	11.3	11.3	11.4	11.2	9.5	6.8	5.5	
1988	5.1	4.8	5.3	5.2	5.8	6.1	6.8	7.0	5.4	5.1	5.2	6.6	
1989	8.2	7.8	6.2	4.6	3.0	3.7	3.7	4.6	4.3	3.2	3.0	3.0	
1990	2.8	2.5	1.6	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.6	5.5	6.4	7.4	7.8	8.9	9.3	9.7	9.9	9.2	7.9	7.1	
1988	6.7	6.3	6.3	6.0	6.1	6.2	6.4	6.4	5.4	5.1	5.0	5.7	
1989	6.7	6.6	6.0	5.4	4.5	4.7	4.4	4.6	4.3	3.6	3.5	3.5	
1990	3.3	3.0	2.2	...	...	...	...	...	...	...	...	...	

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	120.1	121.6	123.7	124.6	125.2	127.2	128.2	128.8	129.7	129.5	128.8	128.9	126.4
1988	129.3	129.5	131.2	130.9	131.6	133.0	133.3	134.7	134.1	134.4	135.0	136.2	132.8
1989	137.3	137.1	137.6	137.4	136.9	137.2	137.4	138.5	138.6	138.7	138.8	138.8	137.9
1990	138.9	138.2	138.7	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.2	9.1	10.6	11.5	12.7	13.2	14.0	12.1	10.0	8.1	5.8	2.6	
1988	1.7	1.1	2.2	2.2	4.3	6.5	6.4	8.3	4.5	5.3	5.3	4.8	
1989	6.0	3.6	5.3	4.5	2.8	1.4	0.2	2.0	1.5	1.9	2.8	2.3	
1990	2.2	-0.5	0.1	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	5.4	7.2	9.7	10.0	9.9	11.8	11.8	11.0	10.8	8.8	6.2	4.9	
1988	4.3	3.4	4.9	3.7	3.8	5.1	4.9	6.2	4.6	4.5	4.8	5.7	
1989	6.3	5.2	4.9	3.9	2.5	2.2	2.0	3.1	2.7	2.3	2.0	1.5	
1990	1.4	0.2	0.8	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.8	5.0	6.7	7.2	7.6	9.0	9.5	9.5	9.7	8.8	7.5	6.8	
1988	6.3	5.5	6.0	5.0	4.8	5.3	4.9	5.4	4.4	4.2	4.3	4.8	
1989	5.3	4.8	4.8	4.4	3.6	3.3	3.0	3.3	3.0	2.6	2.4	2.1	
1990	1.9	1.1	1.2	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.5	115.8	116.0	116.5	116.9	117.4	118.2	118.6	119.1	120.3	120.5	121.4	117.9
1988	121.5	122.1	122.8	123.1	123.3	124.2	124.5	124.7	124.9	125.7	125.9	126.6	124.1
1989	127.0	127.5	127.8	128.1	128.2	128.4	128.2	129.1	128.9	128.7	129.0	129.2	128.3
1990	128.9	129.5	129.9	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.0	4.9	4.3	5.2	5.4	4.4	6.5	4.9	5.4	6.7	6.2	7.0
1988	5.8	6.0	6.2	4.8	4.7	4.7	4.9	4.2	3.5	4.3	4.3	3.8
1989	4.2	4.6	4.7	3.8	3.6	2.9	1.8	2.4	1.7	0.9	1.3	1.3
1990	1.1	0.7	1.6	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.2	4.0	4.0	4.2	4.6	4.7	5.3	5.2	5.3	6.5	5.9	6.4
1988	5.7	5.7	5.8	5.5	4.9	5.5	4.9	4.4	4.0	4.5	4.1	4.3
1989	4.4	4.4	4.2	4.0	3.4	3.1	2.3	3.1	2.4	1.6	1.6	1.5
1990	0.8	1.5	1.9	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.2	3.1	3.1	3.3	3.6	3.7	4.3	4.4	4.6	5.4	5.2	5.7
1988	5.4	5.4	5.6	5.4	5.0	5.3	5.0	4.7	4.4	4.6	4.3	4.4
1989	4.3	4.3	4.1	4.0	3.6	3.4	2.9	3.2	2.8	2.3	2.2	2.0
1990	1.6	1.8	1.8	...	...	...	...	...	...	...	...	...

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.5	109.0	109.4	110.2	110.6	111.0	111.5	112.0	112.4	113.2	113.6	114.2	111.3
1988	114.9	115.5	116.2	116.3	116.9	117.6	118.1	118.9	119.4	119.4	120.3	120.9	117.9
1989	121.6	122.3	122.7	123.1	123.3	124.0	124.4	125.3	125.7	126.4	127.3	128.0	124.5
1990	128.7	129.1	129.5	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.8	2.5	2.5	3.6	4.0	4.0	5.6	5.5	5.6	5.4	5.6	6.0
1988	6.1	6.4	6.9	5.6	5.9	6.0	5.7	6.0	5.5	5.4	6.0	5.8
1989	6.0	5.8	5.7	6.4	5.0	5.2	4.6	5.0	5.0	5.4	6.6	6.6
1990	7.0	6.1	6.1	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.3	2.8	2.8	3.7	3.9	4.0	4.4	4.6	4.7	5.4	5.4	5.7
1988	6.0	6.2	6.4	5.5	5.7	5.9	5.9	6.3	6.0	5.0	5.8	5.8
1989	5.9	6.1	5.9	5.6	5.0	5.3	4.9	5.5	5.4	5.5	6.1	6.2
1990	6.2	5.9	5.7	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	2.9	2.9	3.4	3.5	3.5	3.8	4.0	4.0	4.5	4.6	4.8
1988	5.1	5.4	5.6	5.3	5.5	5.6	5.6	5.8	5.7	5.2	5.6	5.6
1989	5.7	5.7	5.6	5.5	5.1	5.2	5.0	5.3	5.2	5.2	5.6	5.7
1990	5.7	5.6	5.5	...	...	...	...	...	...	...	...	...

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	128.6	128.7	129.2	129.4	129.4	130.9	132.2	132.8	133.9	134.6	135.5	136.7	131.8
1988	137.5	139.2	139.8	139.8	140.3	141.7	142.0	142.8	143.9	144.5	145.7	146.4	142.0
1989	147.6	148.1	151.6	149.3	149.9	151.6	152.4	153.5	153.9	154.5	155.6	156.5	152.1
1990	157.2	157.5	160.0	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.7	4.2	3.5	3.1	3.4	4.5	5.7	6.5	7.4	8.3	9.7	8.9
1988	8.0	10.0	8.9	7.8	7.1	7.5	6.7	5.2	5.9	6.8	7.8	6.8
1989	8.1	7.6	11.0	6.8	5.9	7.2	6.6	7.4	3.2	7.1	7.7	6.6
1990	6.4	5.3	8.1	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.3	3.7	3.9	3.5	2.9	4.7	6.0	5.9	6.8	6.9	7.4	7.9
1988	8.0	9.5	8.9	7.6	7.0	7.7	6.8	6.8	7.1	6.7	7.2	7.0
1989	7.5	7.0	10.5	6.2	5.9	7.0	7.0	7.2	6.6	6.2	6.4	6.6
1990	6.4	5.7	7.8	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.9	3.6	3.7	3.5	3.2	4.1	4.8	4.9	5.5	5.7	6.1	6.6
1988	6.8	7.7	7.7	7.2	7.0	7.5	7.1	7.0	7.1	6.9	7.0	6.9
1989	7.1	6.8	8.7	6.4	6.2	6.8	6.7	6.9	6.5	6.3	6.5	6.5
1990	6.4	5.9	7.0	...	...	...	...	...	...	...	...	...

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.6	115.4	115.7	116.2	116.5	117.1	117.9	118.4	118.9	119.9	120.4	121.1	117.7
1988	121.6	122.4	123.1	123.3	123.7	124.6	125.0	125.5	125.9	126.4	127.1	127.7	124.7
1989	128.4	128.9	129.9	129.7	129.9	130.5	130.7	131.6	131.8	132.1	132.8	133.3	130.8
1990	133.5	133.9	134.8	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.9	3.9	3.4	4.0	4.2	4.0	5.8	5.3	5.7	6.6	6.8	7.0	
1988	6.4	6.9	7.0	5.7	5.6	5.8	5.6	5.1	4.7	5.0	5.5	5.0	
1989	5.5	5.5	6.5	5.2	4.5	4.5	3.7	4.3	2.9	3.8	4.5	4.2	
1990	4.3	3.5	4.7	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.6	3.4	3.5	3.7	3.7	4.3	5.0	5.1	5.3	6.1	6.0	6.4	
1988	6.2	6.6	6.7	6.1	5.7	6.2	5.7	5.5	5.3	5.1	5.3	5.3	
1989	5.5	5.4	6.2	4.9	4.4	4.6	4.1	4.8	4.2	3.9	4.2	4.2	
1990	3.8	3.9	4.5	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.6	3.0	3.1	3.2	3.3	3.6	4.1	4.2	4.5	5.0	5.1	5.5	
1988	5.5	5.8	6.0	5.8	5.6	5.9	5.7	5.6	5.4	5.3	5.3	5.3	
1989	5.3	5.2	5.6	4.9	4.6	4.7	4.4	4.7	4.3	4.1	4.2	4.2	
1990	4.0	3.9	4.2	...	...	...	...	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.4	116.8	117.2	117.8	118.0	118.9	119.7	120.2	120.9	121.7	122.3	123.1	119.4
1988	123.8	124.8	125.5	125.5	126.1	127.0	127.5	128.2	128.9	129.2	130.2	130.8	127.3
1989	131.7	132.3	133.8	133.2	133.6	134.6	135.1	136.1	136.5	137.1	138.0	138.7	135.0
1990	139.3	139.7	140.9	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.1	3.3	3.1	3.6	4.0	4.5	5.8	6.0	6.4	6.7	7.3	7.2	
1988	6.9	7.8	7.7	6.5	6.4	6.5	6.1	5.6	5.6	5.9	6.5	6.1	
1989	6.7	6.4	7.7	6.4	5.3	5.8	5.2	5.8	4.1	5.9	6.7	6.2	
1990	6.4	5.4	6.6	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.2	3.2	3.4	3.8	3.6	4.4	5.2	5.3	5.7	6.1	6.3	6.7	
1988	6.8	7.5	7.4	6.4	6.3	6.6	6.2	6.4	6.3	5.6	6.2	6.2	
1989	6.5	6.3	7.6	5.7	5.3	5.8	5.6	6.1	5.7	5.6	6.0	6.1	
1990	6.0	5.5	6.3	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.2	3.2	3.3	3.5	3.5	3.9	4.3	4.4	4.7	5.1	5.3	5.7	
1988	5.9	6.4	6.5	6.1	6.1	6.4	6.2	6.3	6.2	5.8	6.1	6.0	
1989	6.2	6.1	6.7	5.7	5.5	5.7	5.6	5.8	5.6	5.5	5.7	5.8	
1990	5.7	5.5	5.9	...	...	...	...	...	...	...	...	...	

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.4	116.2	116.5	117.0	117.4	118.0	118.9	119.3	119.9	120.9	121.3	122.2	118.6
1988	122.6	123.5	124.1	124.3	124.7	125.7	126.0	126.6	127.0	127.5	128.2	128.9	125.8
1989	129.6	130.1	131.2	130.9	131.2	131.9	132.1	133.0	133.2	133.5	134.1	134.7	132.1
1990	134.9	135.4	136.3	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.0	3.9	3.5	4.2	4.5	4.3	6.0	5.5	5.9	6.6	6.8	7.1	
1988	6.4	7.1	7.1	5.8	5.7	5.8	5.6	5.0	4.8	5.3	5.7	5.2	
1989	5.7	5.7	6.6	5.4	4.6	4.7	3.9	4.5	3.1	3.9	4.6	4.3	
1990	4.3	3.6	4.7	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.7	3.5	3.6	3.9	3.9	4.5	5.2	5.2	5.5	6.2	6.1	6.5	
1988	6.4	6.8	6.8	6.1	5.7	6.2	5.7	5.6	5.4	5.2	5.4	5.5	
1989	5.7	5.6	6.3	5.1	4.5	4.8	4.3	4.9	4.4	4.0	4.3	4.3	
1990	3.9	4.0	4.6	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.8	3.2	3.2	3.4	3.5	3.8	4.3	4.4	4.6	5.1	5.2	5.6	
1988	5.6	6.0	6.1	5.8	5.7	6.0	5.7	5.7	5.5	5.4	5.4	5.4	
1989	5.5	5.4	5.7	5.1	4.8	4.8	4.5	4.8	4.5	4.2	4.3	4.3	
1990	4.1	4.0	4.3	...	...	...	...	...	...	...	...	...	

APPENDIXES

IV. APPENDIX A

UNDERSTANDING GROWTH CYCLES and their TURNING POINTS

The historical growth cycle turning points for eleven countries (see Table) have been designated by the Center for International Business Cycle Research (CIBCR). They mark the approximate dates when aggregate economic activity was farthest above its long-run trend level (peaks) or farthest below its long-run trend level (trough). Growth cycle turning points are not to be confused with business cycle turning points, which mark the dates when the actual 'level' of economic activity reached a peak or trough, regardless of the long-run trend.

These historical growth cycle turning dates are subject to periodic review by CIBCR and on occasion are changed as a result of significant revisions in the economic time series used in their determination. The dates shown in this publication are based upon a 1984-1989 review. The absence of a recent turning date, however, does not necessarily mean that one has not occurred, since dates for some countries are not kept up-to-date on a regular basis.

Growth cycle chronologies are important for two basic reasons. First, growth cycle peaks tend to precede business cycle peaks while their troughs tend to be coincident with business cycle troughs. Thus, growth cycle analysis offers an "early warning system" for cyclical episodes which ultimately may become actual recessions. Second, growth cycle analysis provides a means of identifying mild setbacks in economic activity which do not actually become declines in the level of activity but merely sustained low-level rates of growth. These are often called "growth recessions." Since some of the slowdowns do become actual declines there are usually more growth cycles than business cycles in a given country.

In dating growth cycles, selection of turning points is based upon visually inspected computer-selected turns in a variety of economic series. The methodology for turning point selection as described here briefly, involves the following basic steps:

1. Coincident series such as industrial production, GNP, personal income, employment and retail sales are first deflated, seasonally adjusted and their trend removed.

2. For each of these series final computer selected turning points are then derived from the deviations of the seasonally adjusted data from the final trend.1

3. These computer-selected turning points in the deviations are then visually inspected and in some cases amended if, for example the cycle involves too small an amplitude, or if there were identifiable 'exogenous' factors, such as a large strike, upsetting the cycle.

4. Median dates of peaks (or of troughs) of all the coincident series considered above are then computed.

5. These median dates are then compared with the turning points in the trend-adjusted composite coincident index and a decision made on the final growth cycle dates, which represent the consensus of the evidence.

The leads and lags given in Appendixes B and C are obtained by comparing the turning points in trend-adjusted data for each indicators with the corresponding growth cycle dates in Appendix A.

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1 For a description of the trend-fitting procedure see "The Phase-Average Trend: A New Way of Measuring Economic Growth," Charlotte Boschan, Walter W. Ebanks, *Proceedings of the Business and Economics Statistics Section*, American Statistical Association, 1978, p. 332. Copies are available from CIBCR. A modification of this method has recently been developed by CIBCR and descriptive materials are available on request.

IV. APPENDIX A

GROWTH CYCLE PEAK AND TROUGH DATES, ELEVEN COUNTRIES, 1948-87 (Revised June 1990)

Peak or	North America		Europe				Pacific Region										
Trough	United States	Canada	United Kingdom	West Germany	France	Italy	Japan	Australia	Taiwan, R.O.C.	South Korea	New Zealand	North America	4 Countries Europe	5 Countries Pacific	10 Countries excl. U.S.	G-7 Countries	11 Countries
P	7/48																
T	10/49	5/50										10/49					
P	3/51	4/51	3/51	2/51				4/51				4/51					
T	7/52	12/51	8/52					11/52				7/52					
P	3/53	3/53					12/53					3/53					
T	8/54	10/54		2/54			6/55					8/54					
P	2/57	11/56	12/55	10/55	8/57	10/56	6/57	8/55				2/57	5/57		5/57	3/57	3/57
T	4/58	8/58	11/58	4/59	8/59	7/59	1/59	1/58				4/58	3/59	1/59	2/59	5/58	5/58
P	2/60	10/59						8/60				2/60				2/60	2/60
T	2/61	3/61						9/61				2/61				2/61	4/61
P	5/62	3/62	3/61	2/61			1/62					4/62	3/61	3/61	3/61	2/62	2/62
T	10/64	5/63	2/63	2/63			1/63		6/63			11/63	2/63	1/63	2/63	2/63	2/63
P					2/64	9/63	7/64							9/64	2/64		
T					6/65	3/65	2/66							3/66			
P	6/66	3/66	2/66	5/65	6/66			4/65	4/65		6/66	3/66	3/66			6/66	3/66
T	10/67	2/68	8/67	8/67	5/68			1/68	8/67	9/66	4/68	10/67	5/68		5/68	10/67	10/67
P	3/69	2/69	6/69	5/70	11/69	8/69	6/70	5/70	11/68	10/69	7/70	8/69	4/70	6/70	6/70	10/69	10/69
T	11/70	12/70	2/72	12/71	11/71	9/72	1/72	3/72	1/71	3/72	11/72	11/70	2/72	1/72	2/72	11/71	11/71
P	3/73	2/74	6/73	8/73	5/74	4/74	11/73	2/74	12/73	10/73	2/74	11/73	11/73	10/73	11/73	11/73	11/73
T	3/75	10/75	8/75	5/75	6/75	5/75	3/75	10/75	2/75	6/75	3/75	5/75	8/75	2/75	8/75	5/75	5/75
P		5/76				12/76		8/76	6/76		12/76						
T		12/77				10/77		10/77	7/77		2/78						
P	12/78	10/79	6/79	2/00	8/79	2/80	2/80		8/78	2/79	1/80	12/78	11/79	2/80	2/80	2/80	2/80
T		5/80			8/81*					10/80	11/80	6/80					
P		6/81			3/83*			6/81			7/81	7/81					
T	12/82	11/82	6/83	7/83	1/85*	4/83*	6/83	5/83	10/82		5/83	12/82	6/84	5/83	5/83	12/82	2/83
P	6/84*	11/85*				6/85*	5/85*	11/85	5/84*	2/84	8/84	6/84		5/85	5/85	5/85	5/85
T	1/87*	11/86*				8/88*	5/87*	3/87	8/85*	10/86		1/87		5/87	5/87	5/87	5/87
P								6/89*									

Note: The chronologies for groups of countries are based on composite indexes of output, income, employment and trade, weighted by each country's GNP in 1980, expressed in U.S. dollars. The chronologies begin at different dates because appropriate data are not available earlier. Since the chronologies are not updated frequently the absence of a recent date does not necessarily mean that a turn has not occurred. G-7 country group includes United States, Canada, United Kingdom, West Germany, France, Italy and Japan.

*Based on trend-adjusted coincident index.

Source: For the United States, National Bureau of Economic Research. For other countries, Center for International Business Cycle Research.

MEDIAN LEAD (–) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE PEAKS, IN MONTHS, 11 COUNTRIES

INDICATORS: U.S. CLASSIFICATION AND U.S. TITLES[a]	United States	Canada	United Kingdom	West Germany	France	Italy	Japan	Australia	Taiwan[d]	South Korea[e]	New Zealand	All Countries
LEADING INDICATORS												
Average Workweek, Mfg..........	-3	-3	0	-8	-4	0	-4	-2	-8	-7	0	-3
New Unemployment claims[b].......	-1	-1	NA	+2	-41	NA	NA	NA	NA	NA	NA	-1
New orders, consumer goods[c]....	-2	-2	NA	NA	-11	-8	NA	NA	+6	NA	0	-2
Formation of bus. enterprises..	-11	NA	-8	-8	NA	-4	-10	-8	NA	NA	NA	-8
Contracts and orders, plant and equipment[c]..................	+1	+3	-3	-6	NA	NA	-5	-2	NA	-1	0	-2
Building permits, housing......	-6	-3	-11	-10	-9	-2	-12	-5	-3	NA	+2	-6
Change in bus. inventories[c]....	0	0	-4	-4	+2	NA	-1	NA	NA	NA	-6	-1
Indus. materials price change..	-8	-2	+3	-5	-2	0	-4	-5	NA	NA	-3	-3
Stock price index..............	-4	-3	-5	-6	-3	-6	-8	-7	0	-6	-7	-6
Profits[c]......................	-4	-5	-4	-8	NA	NA	-10	-2	NA	NA	NA	-4
Ratio, price to labor cost.....	-9	+1	-14	-9	-4	+2	-2	-14	NA	NA	0	-4
Change in consumer debt[c].......	-6	-2	-16	-21	NA	NA	-9	-10	NA	NA	-3	-9
Median.........................	-4	-2	-5	-6	-4	-5	-6	-5	-4	-2	0	-4
COINCIDENT INDICATORS												
Nonfarm employment.............	+1	+2	+2	+3	+6	+6	+2	+3	+1	+5	+9	+3
Unemployment rate[b].............	0	+1	+1	+3	0	+1	0	+1	+3	-6	0	+1
Gross national product[c]........	0	0	-13	0	-1	+1	-5	0	-10	+2	0	0
Industrial production..........	+3	0	0	0	0	0	0	0	0	+2	NA	0
Personal income[c]...............	-1	+1	-4	-6	NA	NA	-9	-3	-4	NA	-4	-4
Mfg. and trade sales[c]..........	-1	-2	-3	-3	-2	-1	-8	-2	+2	0	0	-2
Median.........................	0	0	-2	0	0	+1	-2	0	-1	+2	0	0
LAGGING INDICATORS												
Long duration unemployment[b]....	+6	+1	+6	NA	NA	NA	NA	+7	NA	NA	NA	+6
Plant and equipment investment[c]	+5	+4	+5	-2	NA	NA	0	+2	+6	NA	NA	+4
Business inventories[c]..........	+6	+9	+10	+15	+8	+6	+4	+8	+24	NA	NA	+8
Productivity change, nonfarm[b]..	+11	+15	+8	+11	NA	NA	+8	+12	+10	NA	NA	+11
Business loans outstanding[c]....	+6	+3	+4	NA	NA	NA	-6	+8	+5	NA	NA	+4
Interest rates, bus. loans.....	+7	+5	+5	+2	+6	+3	+7	+3	+7	NA	NA	+5
Median.........................	+6	+4	+6	+6	+7	+4	+4	+8	+7	NA	NA	+6

NA = no indicator available.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1987.

[b] Inverted.

[c] In constant prices.

[d] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c], -9, -3; money supply[c], -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings[c], -4, -8.

[e] Additional leading indicators for South Korea are: accession rate, -1, -5; letter of credit arrivals[c], -2, -8; inventories to shipments[b], -1, -3.

MEDIAN LEAD (–) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE TROUGHS, IN MONTHS, 11 COUNTRIES

INDICATORS: U.S. CLASSIFICATION AND U.S. TITLES[a]	States United	Canada	United Kingdom	West Germany	France	Italy	Japan	Australia	Taiwan[d]	South Korea[e]	New Zealand	All Countries
LEADING INDICATORS												
Average Workweek, Mfg..........	-2	-5	-2	-1	-3	+4	-4	-4	-12	-10	+3	-3
New Unemployment claims[b].......	-5	-2	NA	-3	NA	NA	NA	NA	NA	NA	NA	-3
New orders, consumer goods[c]....	-2	0	NA	NA	-12	-9	NA	NA	-13	NA	-3	-6
Formation of bus. enterprises..	-1	NA	-10	-4	NA	-7	-14	-8	NA	NA	NA	-8
Contracts and orders, plant and equipment[c]..................	-5	0	-1	0	NA	NA	0	0	NA	-2	-4	0
Building permits, housing......	-9	-9	-10	+2	-7	-2	-6	-7	-7	NA	-2	-7
Change in bus. inventories[c]....	-2	0	-6	-1	+1	NA	-4	NA	NA	NA	-2	-2
Indus. materials price change..	-4	-4	+3	+1	-1	+1	-7	+1	NA	NA	+3	+1
Stock price index..............	-4	-6	-8	-8	-9	-8	-4	-4	0	-1	-10	-6
Profits[c].......................	-2	-2	-3	-12	NA	NA	-10	-2	NA	NA	NA	-2
Ratio, price to labor cost.....	-7	0	-9	-6	-3	+1	-2	-9	NA	NA	+5	-3
Change in consumer debt[c].......	-4	-11	-15	-18	NA	NA	-6	-6	NA	NA	-6	-6
Median.........................	-4	-2	-7	-3	-5	-8	-5	-4	-6	-4	-2	-4
COINCIDENT INDICATORS												
Nonfarm employment.............	+1	0	+2	+6	+7	+8	+2	+4	0	+7	0	+2
Unemployment rate[b].............	+1	+2	+1	0	+1	+7	+2	0	0	0	0	+1
Gross national product[c]........	-1	-1	0	0	-4	-1	-2	0	0	+2	+2	0
Industrial production	0	0	0	0	-3	0	0	0	0	0	NA	0
Personal income[c]...............	0	0	-3	+6	NA	NA	+1	+1	+1	NA	+3	+1
Mfg. and trade sales[c]..........	0	0	-1	0	0	-7	-1	-2	-4	0	-4	-1
Median.........................	0	0	0	0	0	0	0	0	0	0	0	0
LAGGING INDICATORS												
Long duration unemployment[b]....	+4	+2	+3	NA	NA	NA	NA	+5	NA	NA	NA	+4
Plant and equipment investment[c]	+7	+6	+8	0	NA	NA	+4	+6	+6	NA	NA	+6
Business inventories[c]..........	+6	+8	+6	+16	+4	+5	+5	+16	+19	NA	NA	+6
Productivity change, nonfarm[b]..	+10	+8	+12	+3	NA	NA	+8	+16	+8	NA	NA	+8
Business loans outstanding[c]....	+6	+3	+6	NA	NA	NA	0	-7	-6	NA	NA	+2
Interest rates, bus. loans.....	+11	+5	-1	+18	+8	+9	+18	+16	+15	NA	NA	+11
Median.........................	+6	+6	+6	+10	+6	+7	+5	+11	+8	NA	NA	+6

NA = no indicator available.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1987.

[b] Inverted.

[c] In constant prices.

[d] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c], -9, -3; money supply[c], -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings[c], -4, -8.

[e] Additional leading indicators for South Korea are: accession rate, -1, -5; letter of credit arrivals[c], -2, -8; inventories to shipments[b], -1, -3.

IV. APPENDIX C

MEDIAN LEAD (–) OR LAG (+) OF COMPOSITE INDEXES*, IN MONTHS, AT GROWTH CYCLE PEAKS AND TROUGHS, ELEVEN COUNTRIES

Country and Growth Cycle Dates Covered	-------Timing at Growth Cycle Peaks-------				------Timing at Growth Cycle Troughs----			
	Lagging Index (Inverted)	Leading Index	Coincident Index	Lagging Index	Lagging Index (Inverted)	Leading Index	Coincident Index	Lagging Index
North America								
United States, 1948-78	-15	-2	0	+6	-11	-2	0	+6
Canada, 1951-79	-15	-2	0	+5	-16	-4	0	+4
Europe								
United Kingdom, 1951-79	-24	-10	0	+6	-19	-9	0	+8
West Germany, 1951-80	-12	-7	0	+3	-18	-2	0	+4
France, 1957-79	-18	-3	0	+5	-14	-4	0	+6
Italy, 1956-80	-14	-9	0	+8	-7	-6	+3	+10
Pacific Region								
Japan, 1953-80	-14	-4	0	+4	-14	-4	0	+8
Australia, 1951-83	-30	-6	0	+5	-18	-2	0	+6
Taiwan, R.O.C., 1963-82	-9	-2	0	+10	-16	-3	+2	+9
South Korea, 1966-85	NA	-3	-2	NA	NA	-3	+1	NA
New Zealand, 1966-84	NA	-1	0	NA	NA	-2	0	NA
Median, 2 North American Countries	-15	-2	0	+6	-14	-3	0	+5
Median, 4 European Countries	-16	-8	0	+6	-16	-5	0	+7
Median, Pacific Region Countries	-14[a]	-4	0	+5[a]	-16[a]	-3	0	+8[a]
Median, 10 Countries excl. U.S.	-14[a]	-4	0	+5[a]	-16[a]	-4	0	+7[a]
Median, G-7 Countries	-15	-4	0	+5	-14	-4	0	+6
Median, 11 Countries	-15[a]	-4	0	+5[a]	-16[a]	-4	0	+6[a]

*Note: Median leads or lags for multicountry groups are the medians of the leads or lags for the individual countries. G-7 Country group includes United States, Canada, United Kingdom, West Germany, France, Italy and Japan.

[a] Not including South Korea and New Zealand.

Source: Center for International Business Cycle Research

IV. APPENDIX D

Construction of Composite Indexes

Leading, coincident and lagging composite indexes have been constructed by the Center for International Business Cycle Research for the United States, Canada, United Kingdom, West Germany, France, Italy, Japan, Australia,Taiwan, R.O.C., South Korea and New Zealand, as well as for other countries. The method used in constructing the indexes corresponds to that used by the U.S. Department of Commerce in *Business Conditions Digest*, with some differences in the method of amplitude and trend adjustment as described below.*

Historical data for the indexes and their components are available in printouts, on magnetic tape or on diskette from the Center for International Business Cycle Research.

The starting dates for the composite indexes, beginning in January of the year shown are as follows:

	Leading	Coincident	Lagging
United States	1948	1948	1948
Canada	1948	1948	1948
United Kingdom	1955	1952	1955
West Germany	1957	1950	1962
France	1955	1955	1964
Italy	1955	1956	1970
Japan	1953	1954	1953
Australia	1949	1950	1956
Taiwan, R.O.C.	1961	1961	1961
South Korea	1970	1963	NA
New Zealand	1966	1965	NA
North America	1948	1948	1948
4 European countries	1955	1955	1966
5 Pacific Region countries	1955	1955	1955[a]
10 countries excl. U.S.	1955	1955	1966[a]
G-7 countries	1955	1955	1966
11 countries	1955	1955	1966[a]

In addition, composite indexes are compiled for several groups of countries. The index for each country in the group is weighted by the respective countries' GNP in current U.S. dollars in 1980. The weights for the multicountry indexes, expressed as percentages of GNP in 1980, are:

	US	Can	UK	WG	FR	IT	JA	AU	TW	KO	NZ	Total
North America	91.4	8.6										100.0%
European countries			23.7	33.3	27.0	16.0						100.0%
5 Pacific Region countries							81.6	10.1	2.8	3.9	1.6	100.0%
10 countries excl. U.S.		6.3	13.6	19.2	15.6	9.2	29.4	3.6	1.0	1.4	0.6	100.0%
G-7 countries	41.6	3.9	8.5	12.0	9.8	5.8	18.4					100.0%
11 countries	40.0	3.8	8.2	11.5	9.4	5.5	17.7	2.2	0.6	0.8	0.3	100.0%

[a] Not including South Korea and New Zealand.

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*See *Handbook of Cyclical Indicators*, U.S. Department of Commerce, Bureau of Economic Analysis, 1984, pp. 65–7.

The method of constructing the composite indexes for each country can be explained by reference to the sample printout shown below, using the U.S. coincident index as an example. Starting at the top, the country is identified followed by the title of the composite index. The word "deflated" in the title signifies that each of the component indicators either represents a physical quantity or an aggregate value deflated by an appropriate price index.

Line 1. Each of the component series is identified by a code (e.g., component series USGM) the first two letters of which represent the country. Monthly series are distinguished from quarterly. Quarterly series are inter polated to obtain monthly values, with the quarterly figure centered in the middle month of the quarter. If a moving average were applied to the series the span of the moving average would be indicated on this line, but in these indexes no moving averages are used. Also, the component indicators are unweighted. A brief title of the series is given on the next line, together with the unit, whether it is monthly (M) or quarterly (Q), and whether it is treated invertedly. In the case of bankruptcies, for example, an increase is treated as a decline and vice versa (see line 2 below). All series are used in seasonally adjusted form unless otherwise specified after the title (NSA = not seasonally adjusted). Annual averages are computed from seasonally adjusted data and hence may not correspond to those published in the source, which are usually based upon raw data. Also, for quarterly series the annual averages are computed from monthly interpolations rather than from the quarterly figures.

Line 2. The "weighted changes" are the month-to-month changes in the series, either in percentage form ("percents") or differences, with signs either inverted (i.e., reversed) or not inverted as indicated. The next line gives the average month-to-month change without regard to sign, together with the period for which the average was computed (i.e., the entire length of the series). The words "imposed standardization" followed by a figure mean that the latter figure was used to standardize the changes. The alternative would be to use the average covering the entire period, but since this would change as more data are included, an average ending at an earlier, fixed date was "imposed." The percentage changes are not computed in the usual fashion, with the initial figure as the base, but rather the base is the average of the two adjacent figures. That is, $[(a_2 - a_1)/((a_1 + a_2)/2)] \times 100$. This has the effect of equalizing the range of percentage increases and percentage decreases (the limits are +200 and -200) so that they may be averaged without the upward bias that applies to the usual percentage changes. The standardization is performed by dividing the percent changes calculated in the above manner by the "imposed standardization" factor.

Line 3. The "average weighted changes" are the means for each month of the standardized percent changes (or differences) for all the series listed. The weights in this instance are unity, but standardization is, of course, itself a form of weighting. Its purpose is to equalize the month-to-month variations in the different series so that those that usually move in wide swings do not have a larger influence on the average than those that have a smaller amplitude of variation.

Line 4. Count of component series is the number of series included in the average change. It diminishes toward the most recent months because not all series are equally up to date. Hence the averages for the recent months are less representative and most subject to revision. The Center does not, as a rule, use averages based upon less than half the total number of series regularly included in an index.

Line 5. "Standardized average weighted changes" are the average changes in line 3 divided first by a standardization factor, namely the "average change without regard to sign" shown on the line immediately below line 5, and then by a "weight applied" given on the next line. The first divisor is designed to adjust the "average weighted changes" (line 3) so that they will average unity. The divisor is computed for a fixed period, January 1953 to November 1975. The second divisor is designed to make the average of the final standardized changes equal to the average absolute percent change per month in the "trend–cycle component" of the industrial production index in the country concerned (the latter average is the reciprocal of the "weighted applied" figure). In this way both the leading and coincident indexes for a given country have the same average absolute percent change, equal to that of the cyclical movements in industrial production in that country. The second step in the procedure seemed preferable to the alternative of letting the indexes for all countries have the same average percent change, namely unity. Using industrial production as the standard also seemed preferable to using real GNP for this purpose, since industrial production typically has a larger cyclical amplitude than real GNP. The trend–cycle component is a smooth moving average of the index. The average absolute percent changes, 1953–1975, in this component of industrial production are:

United States	.72
Canada	.53
United Kingdom	.41
West Germany	.62
France	.65
Italy	.77
Japan	1.16
Australia	.71
Taiwan (1955-1983)	1.20
South Korea (1954-1986)	1.33
New Zealand (1965-1987)	.38*

*Based on real GDP, since industrial production is not available.

Line 6.0. The composite index, 1980 = 100, is derived by first cumulating the standardized percent changes (line 5) with the initial month of the historical series as 100 and then re–basing the resulting index so that 1980 = 100. The method of cumulation takes account of the method by which the changes were calculated. That is, if p is the percent change from month 1 to month 2 (calculated as explained in line 2), and y is the index for month 1, then the index for month 2 is y times (200 + p)/(200 – p).

Line 6.1. This line shows the composite index adjusted each month so that its rate of growth, 1976 to 1986, is equal to that in real GNP for the country concerned during 1976 to 1986, and rebased so that 1980 = 100. Hence line 6.0 contains the composite index without adjustment to the GNP trend, while line 6.1 contains the index with adjustment to the GNP trend. For most purposes the latter index is the most useful. The GNP trend rates are:

1976-86	US	CA	UK	WG	FR	IT	JA	AU	TW	KO	NZ	MA	4 Eur. cos.	5 Pac. cos.	10 cos.	6-7 cos.	11 cos.
Annual Rate (%)	2.7	2.9	1.6	2.0	1.9	2.1	4.2	2.7	8.3	7.3	1.6	2.7	1.9	4.3	2.8	2.7	2.8

Line 6.2. This is the percentage change in the GNP trended index (line 6.1) over moving six-month intervals (e.g., June to December, July to January, etc.) at annual rate compounded, placed in the terminal month of the interval.

Line 6.3. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve preceding months. For example, if June is the current month, the rate is based upon the ratio of June to the average of the twelve months ending May. The interval from June to the middle of this twelve month average is 6.5 months. Hence the ratio is raised to the 12/6.5 power to put it on annual rate basis. The result, expressed as a percentage change at annual rate, is placed in June. It is called a six–month smoothed rate.

Since the twelve–month moving average used as the base for this rate is smoother than the individual monthly figures, the rate is smoother than the ordinary six–month rate (line 6.2) but has approximately the same cyclical timing characteristics. It will usually reach highs and lows earlier than the twelve–month rate (line 6.4) but may not show cyclical movements so clearly.

The new rate is analogous to what would be obtained by taking a weighted twelve–month moving average of the index itself, giving a weight of 12 to the current month, 11 to the preceding month, 10 to the month before that, and so on down to 1, and then taking the month–to–month changes in this smoothed index.

Line 6.4. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve months ending six months before the current month. For example, the December figure is divided by the average for the year ending the preceding June; the January figure is divided by the average for the year ending the preceding July; etc. The result is similar to the ordinary change from same month of preceding year except that the year ago figure is replaced by an average for the year of which it is (approximately) the central month. This has the effect of eliminating erratic movements in he year ago figure and producing a smoother percentage change. These rates are decidedly less erratic than the six–month rates (line 6.2) but tend to reach cyclical turning points about three months later. They are somewhat less erratic than the six–month, smoothed rates (line 6.3) but also reach turning points later.

Line 10. The summary measures pertain to the smoothness of the index without adjustment for GNP trend (line 6.0). CI–bar is the average percentage change in the index without regard to sign over spans of 1, 2, 3, etc. months. For the 1 month span it is equal (approximately) to the average month–to–month change in the "trend–cycle component" of the industrial production index for the country concerned, which was used to adjust the average changes on line 5. That is, the CI–bar figure for 1 month span is approximately equal to the reciprocal of the "weight applied" factor on line 5. I–bar and C–bar are the average percentage changes without regard to sign in the "irregular" component and the "trend–cycle" component of the index, respectively, and the I/C ratio is the ratio between these two averages. Months for cyclical dominance (MCD) is the number of months span required to reduce the I/C ratio to less than unity. Average duration of run is the average number of consecutive months the index (CI), or its components (I and C), or its moving average with span equal to MCD, moves in one direction. For further explanation of these measures see *Business Conditions Digest*, U.S. Department of Commerce, Appendix A.

SAMPLE PRINTOUT: COINCIDENT INDEX, UNITED STATES

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             COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES USGM    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1986  3022.2  3053.7  3079.6  3109.2  3093.8  3088.6  3090.9  3093.7  3091.8  3101.9  3107.6  3126.5     3088.3
1987  3114.9  3142.9  3143.8  3146.1  3142.4  3138.3  3159.4  3167.1  3162.9  3212.9  3194.2  3236.6     3163.5
1988  3214.6  3235.0  3251.1  3242.3  3243.1  3254.1  3265.5  3270.8  3270.8  3303.4  3290.0  3307.7     3262.4
1989  3343.6  3373.6  3381.8  3374.5  3366.3     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGM
    AVERAGE CHANGE W/O REGARD TO SIGN      0.487 COMPUTED FROM 48  1 TO 89  5 . IMPOSED STANDARDIZATION    0.501
             WEIGHT APPLIED                          1.000

1986    -0.4     2.1     1.7     1.9    -1.0    -0.3     0.1     0.2    -0.1     0.7     0.4     1.2
1987    -0.7     1.8     0.1     0.1    -0.2    -0.3     1.3     0.5    -0.3     3.1    -1.2     2.6
1988    -1.4     1.3     1.0    -0.5     0.0     0.7     0.7     0.3     0.0     2.0    -0.8     1.1
1989     2.2     1.8     0.5    -0.4    -0.5     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES USGN    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

1986  3700.3  3719.3  3716.7  3714.2  3711.6  3714.8  3718.1  3721.3  3725.8  3730.2  3734.7  3748.7     3721.3
1987  3762.7  3776.7  3792.1  3807.6  3823.0  3837.1  3851.2  3865.3  3884.5  3903.8  3923.0  3934.0     3846.8
1988  3945.1  3956.1  3965.8  3975.5  3985.2  3993.3  4001.3  4009.4  4017.4  4025.4  4033.4  4048.1     3996.3
1989  4062.8  4077.5     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGN
    AVERAGE CHANGE W/O REGARD TO SIGN      0.374 COMPUTED FROM 48  2 TO 89  2 . IMPOSED STANDARDIZATION    0.384
             WEIGHT APPLIED                          1.000

1986     1.3     1.3    -0.2    -0.2    -0.2     0.2     0.2     0.2     0.3     0.3     0.3     1.0
1987     1.0     1.0     1.1     1.1     1.1     1.0     1.0     1.0     1.3     1.3     1.3     0.7
1988     0.7     0.7     0.6     0.6     0.6     0.5     0.5     0.5     0.5     0.5     0.5     0.9
1989     0.9     0.9     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES USIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1977=100 (M)

1986   126.4   125.5   123.9   124.7   124.3   124.1   124.8   124.9   124.5   125.3   125.7   126.8      125.1
1987   126.2   127.1   127.4   127.4   128.2   129.1   130.6   131.2   131.0   132.5   133.2   133.9      129.8
1988   134.4   134.4   134.7   135.4   136.1   136.5   138.0   138.5   138.6   139.4   139.9   140.4      137.2
1989   140.8   140.5   140.6   141.4   141.4     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USIP
    AVERAGE CHANGE W/O REGARD TO SIGN      0.866 COMPUTED FROM 48  1 TO 89  5 . IMPOSED STANDARDIZATION    0.922
             WEIGHT APPLIED                          1.000

1986     0.9    -0.8    -1.4     0.7    -0.3    -0.2     0.6     0.1    -0.3     0.7     0.3     0.9
1987    -0.5     0.8     0.3     0.0     0.7     0.8     1.3     0.5    -0.2     1.2     0.6     0.6
1988     0.4     0.0     0.2     0.6     0.6     0.3     1.2     0.4     0.1     0.6     0.4     0.4
1989     0.3    -0.2     0.1     0.6     0.0     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES USMT    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

1986 41265.1 41017.6 40947.8 41830.1 41411.3 41844.4 41751.5 42058.0 43260.2 42309.7 42432.0 43342.0    41955.8
1987 42056.9 43481.2 43341.9 43271.0 43199.0 43513.5 43625.9 43885.0 44229.6 44118.4 43781.4 43982.2    43540.5
1988 44019.3 44404.1 44990.6 44813.6 44895.2 45224.0 44989.5 45466.5 45265.0 45747.8 45848.3 46167.6    45152.6
1989 46348.5 45878.7 45589.5 46166.6     ...     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USMT
    AVERAGE CHANGE W/O REGARD TO SIGN      0.991 COMPUTED FROM 48  1 TO 89  4 . IMPOSED STANDARDIZATION    1.018
             WEIGHT APPLIED                          1.000

1986     0.8    -0.6    -0.2     2.1    -1.0     1.0    -0.2     0.7     2.8    -2.2     0.3     2.1
1987    -3.0     3.3    -0.3    -0.2    -0.2     0.7     0.3     0.6     0.8    -0.2    -0.8     0.4
1988     0.1     0.9     1.3    -0.4     0.2     0.7    -0.5     1.0    -0.4     1.0     0.2     0.7
1989     0.4    -1.0    -0.6     1.2     ...     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES USLP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

1986  9879.0  9888.6  9897.0  9914.6  9926.2  9915.2  9945.9  9961.7  9993.5 10015.4 10034.1 10057.5     9952.4
1987 10079.8 10101.5 10125.4 10158.2 10177.7 10195.6 10229.3 10252.5 10268.3 10321.3 10347.0 10379.1    10219.6
1988 10397.0 10441.4 10468.2 10490.1 10509.1 10556.1 10576.8 10595.4 10620.7 10647.5 10682.4 10709.7    10557.9
1989 10744.2 10771.1 10788.8 10810.1 10830.8 10848.8     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USLP
    AVERAGE CHANGE W/O REGARD TO SIGN      0.311 COMPUTED FROM 48  1 TO 89  6 . IMPOSED STANDARDIZATION    0.321
             WEIGHT APPLIED                          1.000

1986     0.5     0.3     0.3     0.6     0.4    -0.3     1.0     0.5     1.0     0.7     0.6     0.7
1987     0.7     0.7     0.7     1.0     0.6     0.5     1.0     0.7     0.5     1.6     0.8     1.0
1988     0.5     1.3     0.8     0.7     0.6     1.4     0.6     0.5     0.7     0.8     1.0     0.8
1989     1.0     0.8     0.5     0.6     0.6     0.5     ...     ...     ...     ...     ...     ...
```

SAMPLE PRINTOUT (continued)

```
1. COMPONENT SERIES USLH    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1986      6.6      7.1      7.0      7.1      7.1      7.1      6.9      6.8      6.9      6.9      6.8      6.6          6.9
1987      6.6      6.5      6.4      6.3      6.2      6.1      6.0      5.9      5.8      5.9      5.8      5.7          6.1
1988      5.7      5.6      5.5      5.4      5.5      5.3      5.4      5.5      5.3      5.3      5.3      5.3          5.4
1989      5.4      5.1      4.9      5.2      5.1      5.2      ...      ...      ...      ...      ...      ...          ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS       INVERTED, SERIES USLH
    AVERAGE CHANGE W/O REGARD TO SIGN      3.082 COMPUTED FROM 48  1 TO 89  6 . IMPOSED STANDARDIZATION    3.416
            WEIGHT APPLIED                       1.000

1986      1.3     -2.1      0.4     -0.4      0.0      0.0      0.8      0.4     -0.4      0.0      0.4      0.9
1987      0.0      0.4      0.5      0.5      0.5      0.5      0.5      0.5      0.5     -0.5      0.5      0.5
1988      0.0      0.5      0.5      0.5     -0.5      1.1     -0.5     -0.5      1.1      0.0      0.0      0.0
1989     -0.5      1.7      1.2     -1.7      0.6     -0.6      ...      ...      ...      ...      ...      ...
                 COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1986      0.7      0.0      0.1      0.8     -0.4      0.1      0.4      0.4      0.5      0.0      0.4      1.1
1987     -0.4      1.3      0.4      0.4      0.4      0.5      0.9      0.6      0.4      1.1      0.2      1.0
1988      0.1      0.8      0.7      0.2      0.2      0.8      0.3      0.4      0.3      0.8      0.2      0.6
1989      0.7      0.7      0.3      0.1      0.2      ...      ...      ...      ...      ...      ...      ...
4.   COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1986      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1987      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1988      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1989      6.0      6.0      5.0      5.0      4.0      2.0      ...      ...      ...      ...      ...      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
            AVERAGE CHANGE W/O REGARD TO SIGN      0.744 COMPUTED FROM 53  1 TO 75 11
            WEIGHT APPLIED                       1.389
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1986      0.7      0.0      0.1      0.8     -0.3      0.1      0.4      0.3      0.5      0.0      0.4      1.1
1987     -0.4      1.3      0.4      0.4      0.4      0.5      0.9      0.6      0.4      1.0      0.2      0.9
1988      0.1      0.8      0.7      0.2      0.2      0.8      0.3      0.4      0.3      0.8      0.2      0.6
1989      0.7      0.6      0.3      0.1      0.2      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC         AVGE
1986    122.8    122.8    122.9    123.8    123.4    123.5    124.0    124.4    125.1    125.1    125.6    127.0        124.2
1987    126.4    128.1    128.5    129.1    129.6    130.2    131.3    132.1    132.7    134.1    134.4    135.6        131.0
1988    135.7    136.7    137.7    138.1    138.4    139.4    139.9    140.4    140.9    142.0    142.3    143.2        139.6
1989    144.2    145.1    145.5    145.6    145.9      ...      ...      ...      ...      ...      ...      ...          ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC         AVGE
1986    112.4    112.3    112.2    112.9    112.4    112.3    112.6    112.9    113.3    113.2    113.5    114.6        112.9
1987    113.9    115.2    115.5    115.8    116.1    116.6    117.4    118.0    118.3    119.4    119.5    120.4        117.2
1988    120.4    121.1    121.8    121.9    122.1    122.8    123.1    123.4    123.6    124.4    124.5    125.1        122.9
1989    125.8    126.5    126.7    126.6    126.6      ...      ...      ...      ...      ...      ...      ...          ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1986      5.2      3.5      3.1      4.4      2.3      1.1      0.4      1.1      1.9      0.4      1.9      4.0
1987      2.3      4.2      3.9      4.7      4.8      3.5      6.2      4.8      4.9      6.3      5.8      6.8
1988      5.1      5.4      6.0      4.3      4.4      4.0      4.6      3.8      2.9      4.1      4.0      3.8
1989      4.5      5.1      5.1      3.5      3.4      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1986      4.1      3.4      2.8      3.6      2.2      1.7      1.8      1.8      2.2      1.6      1.7      3.2
1987      1.7      3.7      3.7      3.8      3.8      4.1      4.9      5.1      4.9      6.0      5.3      6.0
1988      5.1      5.4      5.7      5.1      4.4      4.8      4.4      4.1      3.7      4.3      3.8      4.1
1989      4.5      4.8      4.4      3.6      3.1      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1986      3.5      3.1      2.8      3.2      2.5      2.2      2.1      2.1      2.3      1.9      1.9      2.7
1987      1.9      2.9      2.9      3.0      3.1      3.3      3.9      4.2      4.2      4.9      4.7      5.2
1988      4.8      5.1      5.3      5.0      4.6      4.8      4.5      4.4      4.1      4.3      4.0      4.1
1989      4.2      4.4      4.2      3.7      3.4      ...      ...      ...      ...      ...      ...      ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                          MONTHS SPAN
                               1        2        3        4        5        7        9       11
                  CI-BAR    0.72     1.34     1.95     2.54     3.11     4.22     5.26     6.24
                   I-BAR    0.34     0.40     0.43     0.39     0.38     0.38     0.37     0.35
                   C-BAR    0.62     1.24     1.85     2.45     3.04     4.16     5.22     6.20
               I/C RATIO    0.55     0.33     0.23     0.16     0.12     0.09     0.07     0.06
                MONTHS FOR CYCLICAL DOMINANCE      1
                AVERAGE DURATION OF RUN           CI        I        C      MCD
                                                 5.0      1.7     21.6      5.0
```

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 169 economic time series covering 11 industrial countries (96 of these series are unavailable from any other source.). The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for 11 industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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INTERNATIONAL ECONOMIC INDICATORS IEI

Vol. 13 No. 7.

July 1990

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C. Median leads and lags of composite indexes at growth cycle turning points, 11 countries
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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

France's coincident series, *Industrial Production*, is now shown on base 1985 = 100 instead of base 1980 = 100. There are changes this month in three components of *New Zealand's* coincident index. The *Gross Domestic Product* series based on production has been replaced with a new series, Gross National Expenditures, based on surveys of expenditures in New Zealand. A new monthly Household Labor Force Survey makes available the *Employment* series on a monthly rather than a quarterly basis. The above survey also provides an *Unemployment Rate* series, generally a better coincident indicator than the number of *Registered Unemployed* which it replaces in the coincident index.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

Although the indexes of economic performance (coincident indexes) show reasonably strong growth rates in most countries (except the U.S. and Canada), the leading indexes display weakness nearly everywhere (except in West Germany and South Korea). Hence the eleven-country performance index growth rate is 4 percent, while the leading index growth rate is zero. The international prospects are, therefore, for slower economic growth in the second half of 1990.

One of the implications of this state of affairs is that the outlook for continued growth in U.S. exports has become less sanguine. The latest growth rate for the leading index that covers ten countries excluding the U.S. is 2 percent, as of April 1990. A year ago this rate was 5%, but it has dropped fairly steadily since then, and has been 2% for the past four months. This index has been a rather good prognosticator of U.S. exports, since it reflects the growth in demand in other countries. Other factors, such as exchange rates, are important too, but the prospect of slower growth in demand adds a disquieting note to the U.S. trade picture for the next twelve months or so.

		Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*				
	Ten-year Growth Rate 1976-86	6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month	Current Reading on the Cycle	Latest Month Covered
	---------------	annual rates, percent	-----------						
11 countries	3	4	4	4	2	1	0	Expansion continuing, leaders weak	Apr.
G-7 countries	3	4	4	4	2	1	0	Expansion continuing, leaders weak	Apr.
10 Countries ex. U.S.	3	6	7	6	3	2	2	Expansion continuing	Apr.
North America	3	2	1	1	1	-1	-3	Expansion continuing, leaders weak	Apr.
4 European countries	2	6	7	6	1	1	2	Expansion continuing	Apr.
5 Pacific countries	4	6	7	8	7	5	1	Expansion continuing, leaders weak	Apr.
United States	3	2	2	1	1	-3	1	Expansion continuing, leaders weak	May
Canada	3	2	2	2	0	-1	-1	Expansion continuing, leaders weak	Apr.
West Germany	2	5	8	8	4	5	5	Expansion continuing	May/Apr.
France	2	8	8	6	-1	-4	2	Expansion continuing	Apr./May
United Kingdom	2	5	5	5	-4	-1	-1	Expansion continuing, leaders weak	Apr.
Italy	2	5	6	6	2	1	1	Expansion resuming, leaders weak	Apr./Mar.
Japan	4	7	7	8	8	5	2	Expansion continuing	May
Australia	3	7	4	3	-2	-3	-2	Expansion continuing, leaders weak	May
Taiwan, R.O.C.	8	6	3	2	8	15	3	Expansion continuing	May
Korea, R.O.K.	7	5	15	7	3	10	6	Expansion continuing	May
New Zealand	2	-1	2	3	6	3	-2	Upturn resuming, leaders weak	Apr.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, ELEVEN COUNTRIES, 1989-1990

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
INDEXES, 1980 = 100												
MAR	89	138.3	124.9	119.1	126.2	130.1	116.8	159.8	131.0	224.7	218.3	115.9
APR	89	138.4	124.4	119.5	126.6	129.6	116.0	158.8	130.7	222.9	218.1	116.5
MAY	89	138.0	124.6	118.8	126.9	130.6	116.0	156.3	132.7	223.8	218.3	117.4
JUN	89	137.1	124.9	118.5	126.7	130.2	117.0	159.7	132.3	227.7	218.5	117.3
JUL	89	137.0	125.4	118.9	127.1	128.6	117.6	161.6	130.8	228.6	217.8	116.5
AUG	89	138.0	125.4	118.9	126.5	128.8	118.5	165.1	132.2	231.0	223.8	117.6
SEP	89	137.8	125.5	118.0	127.8	130.0	118.1	165.2	131.0	232.2	223.5	118.2
OCT	89	138.4	125.0	116.8	127.9	128.8	118.2	165.7	130.2	232.0	220.2	119.8
NOV	89	138.2	124.7	116.2	128.0	128.8	118.5	166.6	129.0	233.9	221.5	119.7
DEC	89	137.3	126.0	116.1	130.1	127.1	118.2	167.3	128.6	233.9	220.6	119.2
JAN	90	137.0	124.6	117.9	130.6	127.1	118.7	166.9	128.8	236.1	222.0	119.3
FEB	90	135.1	125.2	117.2	131.5	126.4	118.2	167.1	128.6	247.2	231.3	118.3
MAR	90	137.1	125.2	116.5	131.5	127.0	118.2	165.8	127.6	241.7	231.2	117.9
APR	90	135.2	124.3	117.0	131.6	129.1	...	165.3	127.1	238.9	228.1	117.0
MAY	90	137.9	...	...	...	129.9	...	165.8	128.8	237.0	230.5	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
MAR	89	3	0	1	10	5	0	12	3	7	9	5
APR	89	3	0	1	9	3	-2	11	5	5	5	4
MAY	89	1	-1	-2	10	5	-3	6	6	4	3	4
JUN	89	-1	0	-2	7	3	-1	5	7	10	1	4
JUL	89	-2	0	-3	5	-2	1	3	1	9	0	3
AUG	89	2	2	-1	2	-1	3	4	4	11	10	4
SEP	89	-1	1	-2	3	0	2	7	0	7	5	4
OCT	89	0	1	-5	2	-1	4	9	-1	8	2	6
NOV	89	0	0	-4	2	-3	4	14	-6	9	3	4
DEC	89	0	2	-4	5	-5	2	10	-6	6	2	3
JAN	90	0	-1	-2	6	-2	2	7	-3	7	4	5
FEB	90	-4	0	-3	8	-4	-1	2	-5	15	7	1
MAR	90	-1	-1	-3	6	-5	0	1	-5	8	7	-1
APR	90	-5	-1	0	6	1	...	-1	-5	6	7	-5
MAY	90	0	...	...	...	2	...	-1	0	3	8	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
MAR	89	3	0	1	8	5	1	10	5	11	7	4
APR	89	3	-1	1	8	3	-1	7	3	8	6	5
MAY	89	2	0	0	7	4	-1	3	6	7	5	6
JUN	89	0	0	-1	6	3	0	6	4	9	4	5
JUL	89	0	1	-1	6	0	1	7	2	8	2	3
AUG	89	1	1	-1	4	0	3	10	3	9	7	4
SEP	89	0	1	-2	5	1	2	9	1	9	6	4
OCT	89	1	0	-4	4	-1	2	8	0	7	2	6
NOV	89	1	0	-4	3	-1	2	8	-2	8	3	5
DEC	89	-1	2	-4	6	-3	1	7	-3	7	1	4
JAN	90	-1	-1	-1	5	-3	2	5	-3	7	2	3
FEB	90	-3	0	-2	6	-4	1	5	-3	15	10	1
MAR	90	-1	0	-2	5	-3	1	3	-4	9	9	0
APR	90	-3	-1	-1	5	1	...	2	-4	5	5	-2
MAY	90	1	...	...	...	2	...	2	-2	3	6	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT												
MAR	89	3	1	2	7	5	1	10	5	11	8	3
APR	89	3	0	2	7	5	1	9	4	9	7	4
MAY	89	2	0	1	7	5	0	6	5	9	6	4
JUN	89	1	0	0	6	4	1	8	5	9	5	4
JUL	89	1	1	0	6	2	1	8	3	9	4	3
AUG	89	1	1	0	5	2	2	9	4	9	6	4
SEP	89	1	1	-1	5	2	1	8	2	8	6	4
OCT	89	1	0	-2	5	1	1	8	1	7	3	5
NOV	89	1	0	-3	4	0	2	8	0	8	4	5
DEC	89	0	1	-3	5	-1	1	8	-1	7	3	4
JAN	90	0	0	-1	5	-1	2	7	-1	7	3	4
FEB	90	-2	0	-2	6	-2	1	6	-1	11	7	2
MAR	90	0	0	-2	5	-2	1	4	-2	8	6	2
APR	90	-2	-1	-2	5	0	...	3	-3	6	4	0
MAY	90	0	...	...	...	0	...	3	-1	5	5	...
TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	7	2

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1989-1990

		NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
INDEXES, 1980 = 100							
MAR	89	137.1	124.1	160.3	136.6	137.2	137.6
APR	89	137.2	124.0	159.4	136.4	136.8	137.4
MAY	89	136.8	124.2	157.6	135.9	136.3	137.0
JUN	89	136.1	124.1	160.5	136.1	137.3	137.2
JUL	89	136.0	124.0	161.8	136.4	137.7	137.4
AUG	89	136.9	124.0	165.2	137.5	138.9	138.5
SEP	89	136.7	124.5	165.1	137.6	139.2	138.6
OCT	89	137.2	124.0	165.4	137.7	138.9	138.7
NOV	89	137.0	123.9	166.1	137.7	139.1	138.8
DEC	89	136.3	124.1	166.6	137.6	139.5	138.6
JAN	90	135.9	124.7	166.4	137.6	139.7	138.6
FEB	90	134.2	124.6	167.2	136.8	140.0	138.0
MAR	90	136.1	124.6	165.9	137.4	139.5	138.5
APR	90	134.3	125.5	165.2	136.8	139.7	137.9
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT							
MAR	89	3	5	11	5	7	5
APR	89	2	4	10	5	6	5
MAY	89	1	4	6	3	4	3
JUN	89	-1	3	5	1	3	2
JUL	89	-1	1	3	0	1	0
AUG	89	2	1	5	2	2	2
SEP	89	-1	1	6	1	3	2
OCT	89	0	0	8	2	3	2
NOV	89	0	-1	11	3	4	3
DEC	89	0	0	8	2	3	2
JAN	90	0	1	6	2	3	2
FEB	90	-4	1	3	-1	2	-1
MAR	90	-1	0	1	0	0	0
APR	90	-4	3	0	-1	1	-1
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
MAR	89	3	4	10	5	6	5
APR	89	3	4	7	4	5	4
MAY	89	2	3	3	2	3	3
JUN	89	0	3	6	2	4	2
JUL	89	0	2	6	2	4	2
AUG	89	1	1	9	3	5	3
SEP	89	0	2	8	3	4	3
OCT	89	1	1	7	2	3	2
NOV	89	1	0	7	2	3	2
DEC	89	-1	0	6	1	3	1
JAN	90	-1	1	5	1	2	1
FEB	90	-3	1	5	0	2	0
MAR	90	-1	1	3	1	2	1
APR	90	-3	2	1	0	2	0
TWELVE MONTH SMOOTHED CHANGE, PERCENT							
MAR	89	3	4	9	5	6	5
APR	89	3	4	8	4	5	4
MAY	89	2	4	6	4	5	4
JUN	89	1	3	7	3	5	3
JUL	89	1	3	7	3	4	3
AUG	89	1	2	8	3	5	3
SEP	89	1	2	7	3	4	3
OCT	89	1	2	7	3	4	3
NOV	89	1	1	7	2	3	2
DEC	89	0	1	7	2	3	2
JAN	90	0	1	6	2	3	2
FEB	90	-2	1	6	1	3	1
MAR	90	0	1	4	1	2	1
APR	90	-2	1	3	0	2	0
TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, ELEVEN COUNTRIES, 1989-1990

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
INDEXES, 1980 = 100												
MAR	89	127.3	133.5	123.3	118.5	133.4	112.3	148.8	141.6	188.0	214.1	109.8
APR	89	127.6	133.6	123.8	119.0	133.9	112.3	146.5	144.8	187.0	212.3	109.7
MAY	89	127.6	134.2	124.0	118.7	134.8	112.5	146.9	144.2	189.7	212.2	109.9
JUN	89	127.8	134.5	124.1	119.7	135.8	113.2	148.6	147.5	189.0	213.6	109.0
JUL	89	127.6	134.3	124.7	119.6	136.4	113.7	149.2	147.9	190.2	216.9	107.5
AUG	89	128.5	134.9	125.5	120.8	137.3	114.5	150.5	148.3	191.4	219.9	107.0
SEP	89	128.3	135.2	126.1	120.3	138.3	115.8	150.9	149.6	190.5	219.7	107.7
OCT	89	128.1	135.0	126.5	120.9	138.9	116.4	151.5	149.1	192.2	220.8	108.6
NOV	89	128.4	135.3	126.9	121.7	140.4	117.4	152.8	149.8	194.5	220.7	109.4
DEC	89	128.6	135.5	127.6	122.9	140.8	118.4	154.1	150.8	193.3	224.4	110.0
JAN	90	128.3	135.5	127.9	124.4	142.0	118.2	155.1	150.6	196.9	227.8	110.5
FEB	90	129.1	135.7	128.5	125.4	141.7	119.0	156.0	150.2	193.4	234.7	110.6
MAR	90	129.5	136.2	128.8	126.1	142.4	119.2	157.7	149.6	193.8	236.8	111.3
APR	90	129.0	136.2	129.4	125.4	143.0	119.4	158.8	150.8	191.2	236.6	110.8
MAY	90	128.8	...	...	127.1	...	...	159.3	151.3	194.4	231.6	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
MAR	89	5	3	6	6	8	-1	11	10	6	8	0
APR	89	4	3	6	8	9	-1	7	13	6	4	-1
MAY	89	4	4	5	6	8	-1	6	12	5	4	-1
JUN	89	3	3	4	6	8	0	7	13	4	3	-4
JUL	89	2	2	4	4	7	2	6	11	3	4	-5
AUG	89	2	3	4	5	8	3	7	9	6	6	-5
SEP	89	2	3	5	3	7	7	3	12	3	5	-4
OCT	89	1	2	4	3	8	7	7	6	6	8	-2
NOV	89	1	2	5	5	9	9	8	8	5	8	-1
DEC	89	1	2	6	6	8	9	8	5	5	10	2
JAN	90	1	2	5	8	8	8	8	4	7	10	6
FEB	90	1	1	5	8	7	8	7	3	2	14	7
MAR	90	2	2	4	10	6	6	9	0	4	16	7
APR	90	2	2	5	8	6	5	10	2	-1	15	4
MAY	90	1	...	...	9	...	...	9	2	0	10	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
MAR	89	4	4	6	6	9	0	10	10	7	7	-1
APR	89	4	3	6	6	8	0	6	13	5	5	-1
MAY	89	3	3	5	5	8	0	5	10	7	4	0
JUN	89	3	3	5	5	8	1	7	13	5	4	-2
JUL	89	2	3	5	4	8	2	6	12	5	6	-4
AUG	89	3	3	5	6	8	3	7	11	5	8	-5
SEP	89	2	3	5	4	8	5	6	10	4	7	-3
OCT	89	2	2	5	4	8	5	6	8	5	7	-1
NOV	89	2	2	5	5	8	6	7	7	6	5	0
DEC	89	2	2	5	6	8	8	7	7	4	8	2
JAN	90	1	2	5	7	8	6	7	6	7	10	2
FEB	90	2	2	5	8	7	7	7	4	3	15	3
MAR	90	2	2	5	8	6	6	8	2	2	15	4
APR	90	1	2	5	6	6	6	9	3	-1	13	3
MAY	90	1	...	...	8	...	...	8	3	2	7	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT												
MAR	89	4	4	6	5	8	1	9	10	7	7	-1
APR	89	4	4	6	5	8	1	6	11	6	5	-1
MAY	89	4	4	5	5	8	1	6	10	7	4	-1
JUN	89	3	3	5	5	8	1	7	12	6	4	-2
JUL	89	3	3	5	5	8	1	6	11	6	6	-3
AUG	89	3	3	5	5	8	2	7	10	6	7	-3
SEP	89	3	3	5	4	8	3	6	11	5	6	-2
OCT	89	2	3	5	4	8	3	6	9	5	6	-1
NOV	89	2	2	5	5	8	4	6	9	6	6	-1
DEC	89	2	2	5	5	8	5	7	8	4	7	0
JAN	90	2	2	5	6	8	5	7	7	6	8	1
FEB	90	2	2	5	6	7	5	7	6	4	11	1
MAR	90	2	2	4	7	7	5	7	5	3	11	2
APR	90	1	2	5	6	6	5	8	5	2	10	1
MAY	90	1	...	...	7	...	...	7	4	3	7	...
TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	7	2

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TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1989-1990

		NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
		INDEXES, 1980 = 100					
MAR	89	127.8	122.7	151.1	129.8	133.6	131.1
APR	89	128.1	123.1	149.4	129.7	133.2	131.0
MAY	89	128.2	123.3	149.8	129.9	133.5	131.2
JUN	89	128.4	124.0	151.5	130.5	134.6	131.9
JUL	89	128.2	124.4	152.2	130.7	135.0	132.1
AUG	89	129.1	125.4	153.4	131.7	136.1	133.0
SEP	89	128.9	125.8	153.9	131.8	136.5	133.2
OCT	89	128.7	126.4	154.4	132.1	137.0	133.4
NOV	89	129.0	127.3	155.6	132.8	138.0	134.2
DEC	89	129.2	128.1	156.9	133.4	138.9	134.8
JAN	90	128.9	129.0	157.9	133.8	139.8	135.2
FEB	90	129.7	129.5	158.8	134.5	140.4	135.9
MAR	90	130.1	130.0	160.2	135.1	141.3	136.6
APR	90	129.6	130.1	161.2	135.2	141.7	136.6
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
MAR	89	5	6	10	6	7	6
APR	89	4	6	7	5	6	5
MAY	89	4	5	6	5	5	5
JUN	89	3	5	7	5	6	5
JUL	89	2	5	6	4	5	4
AUG	89	2	5	7	4	6	4
SEP	89	2	5	4	3	4	3
OCT	89	1	5	7	4	6	4
NOV	89	1	7	8	5	7	5
DEC	89	1	7	7	4	7	5
JAN	90	1	8	8	5	7	5
FEB	90	1	7	7	4	7	4
MAR	90	2	7	8	5	7	5
APR	90	1	6	9	5	7	5
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
MAR	89	4	6	10	6	7	6
APR	89	4	6	6	5	6	5
MAY	89	3	5	6	4	5	5
JUN	89	3	5	7	5	6	5
JUL	89	2	5	7	4	6	4
AUG	89	3	6	7	5	6	5
SEP	89	2	6	7	4	6	4
OCT	89	2	6	6	4	6	4
NOV	89	2	6	7	4	6	4
DEC	89	2	6	7	4	6	5
JAN	90	1	7	7	4	7	4
FEB	90	2	7	7	5	7	5
MAR	90	2	6	8	5	7	5
APR	90	1	6	8	4	6	4
		TWELVE MONTH SMOOTHED CHANGE, PERCENT					
MAR	89	4	6	8	6	7	6
APR	89	4	5	7	5	6	5
MAY	89	4	5	6	5	5	5
JUN	89	3	5	7	5	6	5
JUL	89	3	5	7	4	6	5
AUG	89	3	5	7	5	6	5
SEP	89	3	5	7	4	6	5
OCT	89	2	5	6	4	6	4
NOV	89	2	6	7	4	6	4
DEC	89	2	6	7	4	6	4
JAN	90	2	6	7	4	6	4
FEB	90	2	6	7	4	6	4
MAR	90	2	6	7	5	6	5
APR	90	1	6	7	4	6	4
		TEN-YEAR ANNUAL RATE, PERCENT					
1976-86		3	2	4	3	3	3

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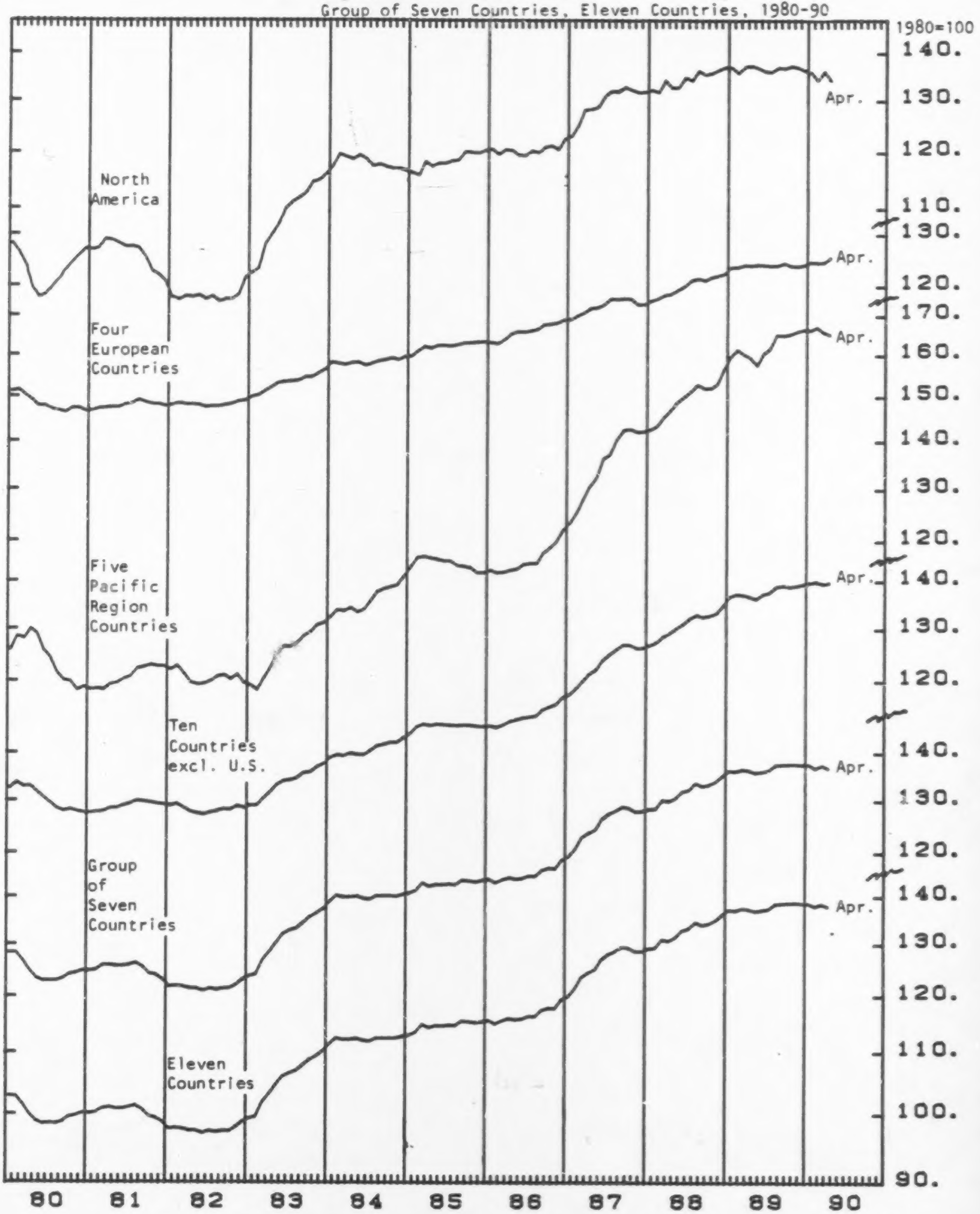
II. LEADING INDEXES: North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1980-90



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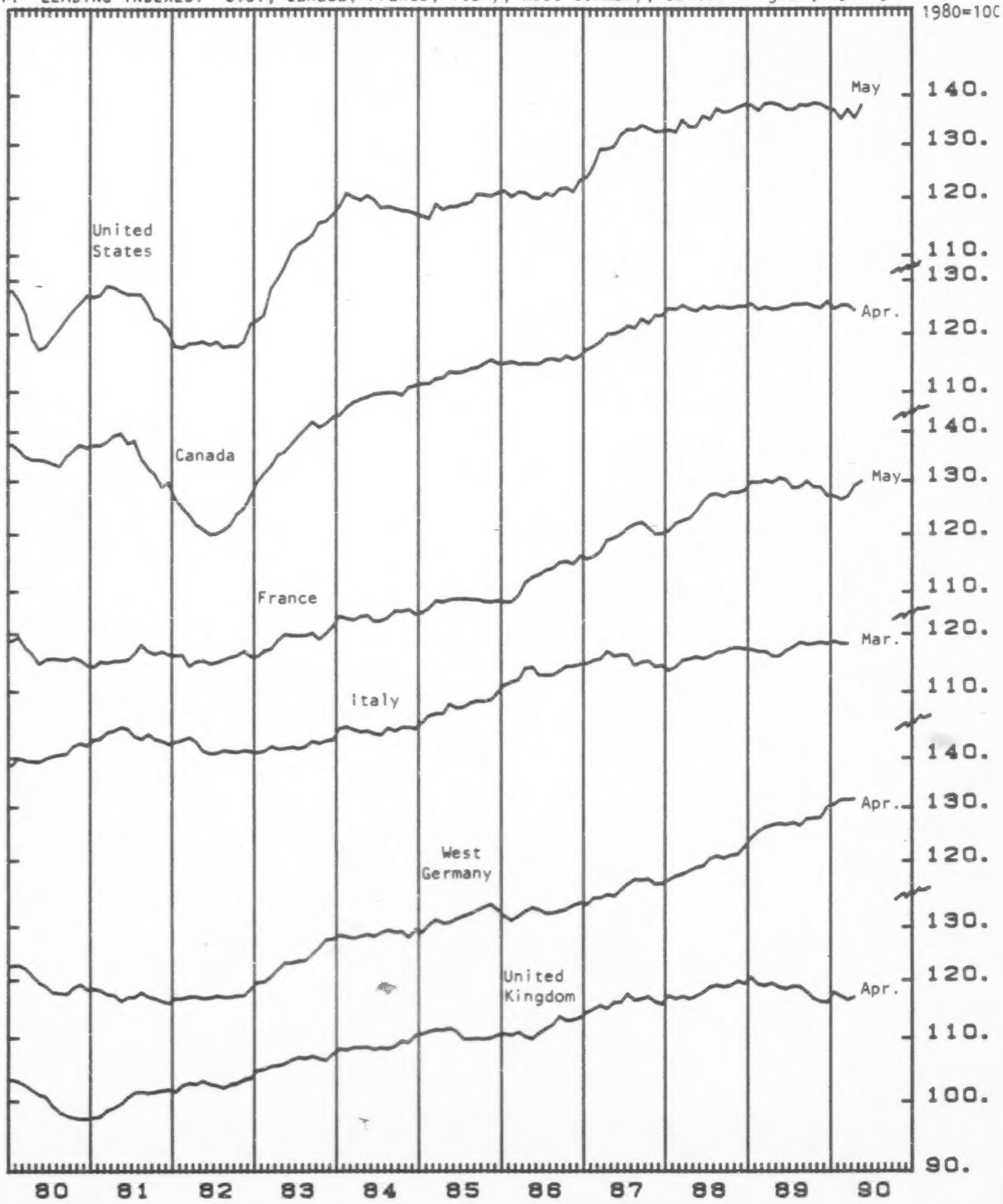
1. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1980-90



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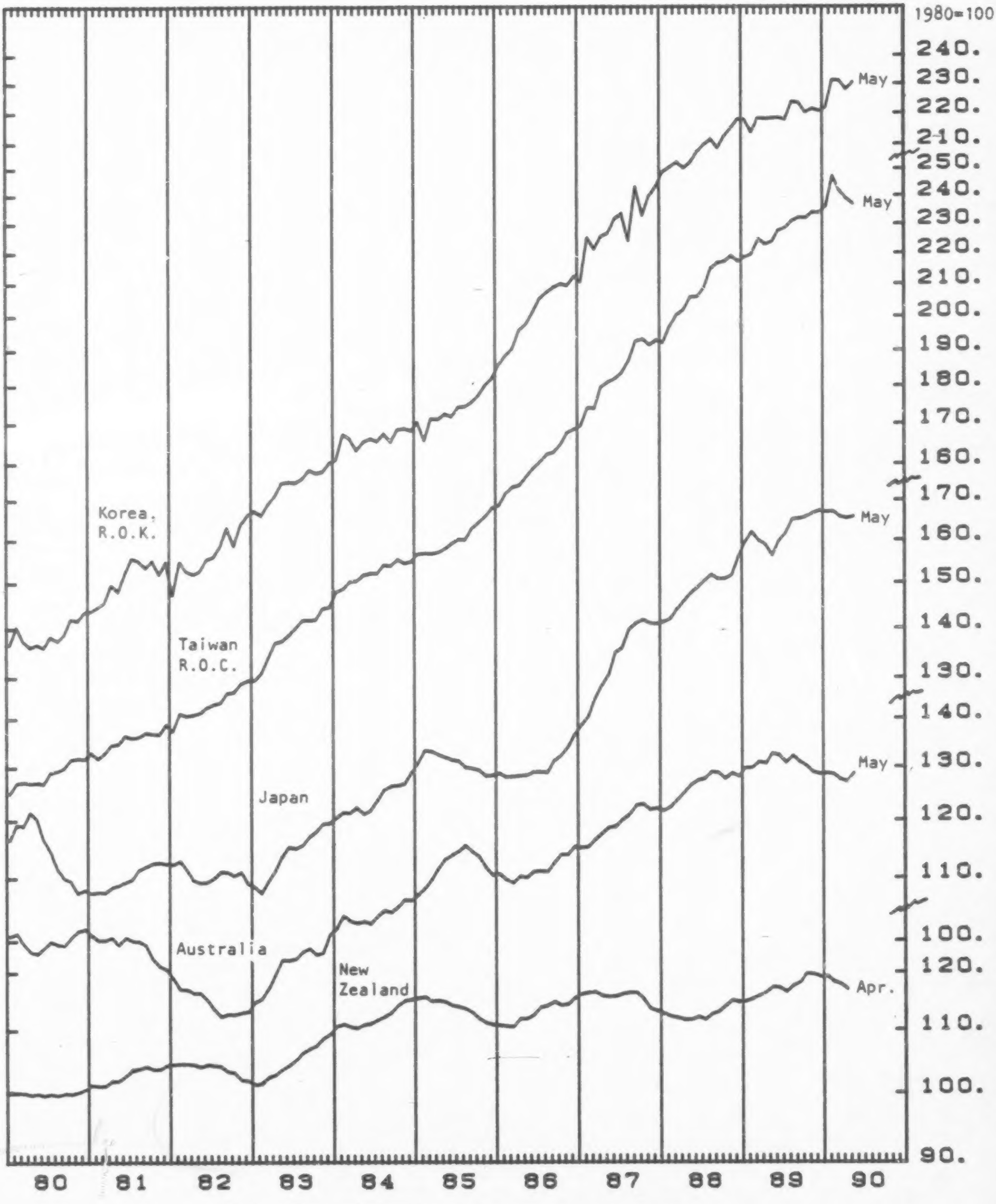
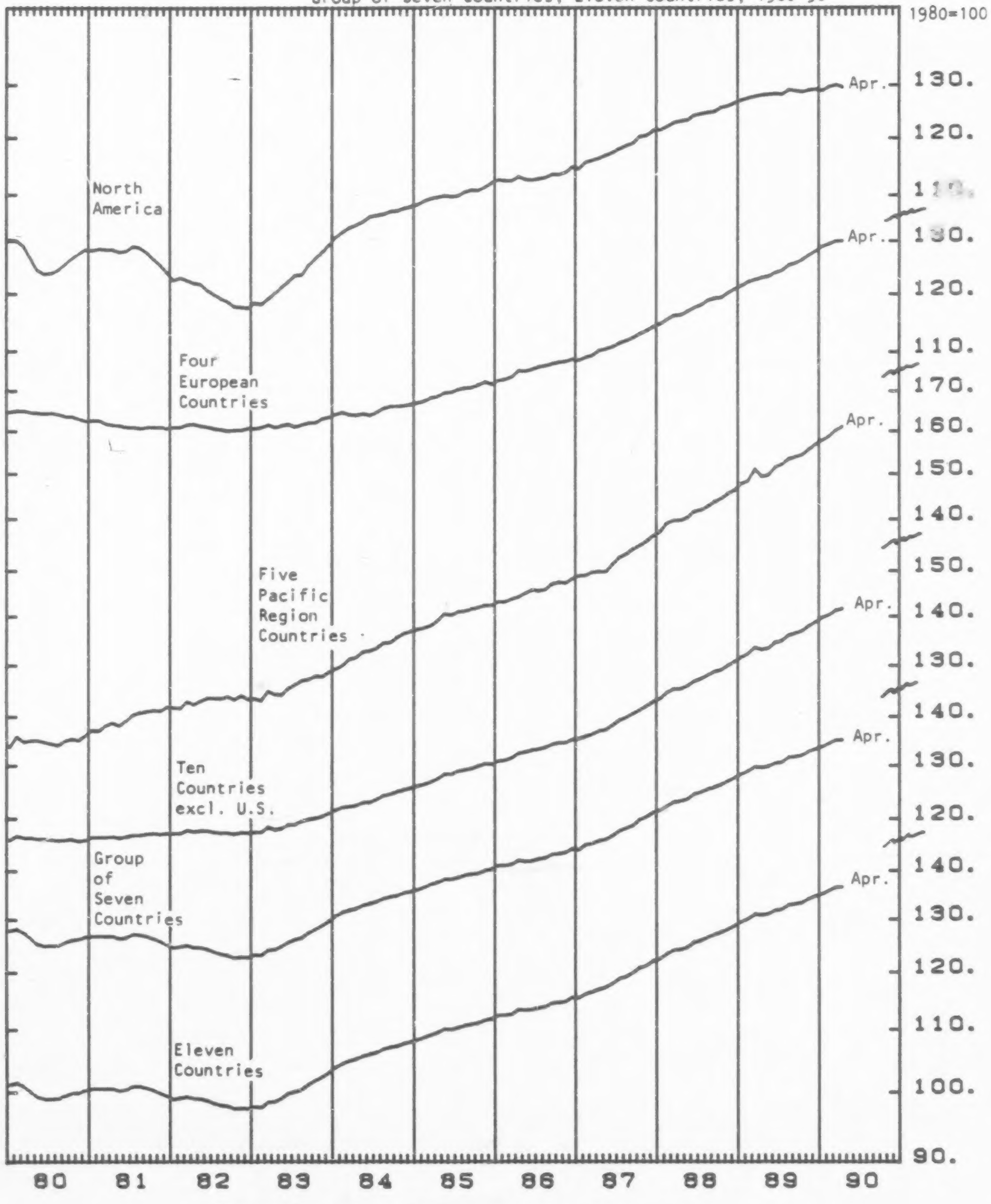
1. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1980-90



Center for International Business Cycle Research

1. COINCIDENT INDEXES: North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1980-90



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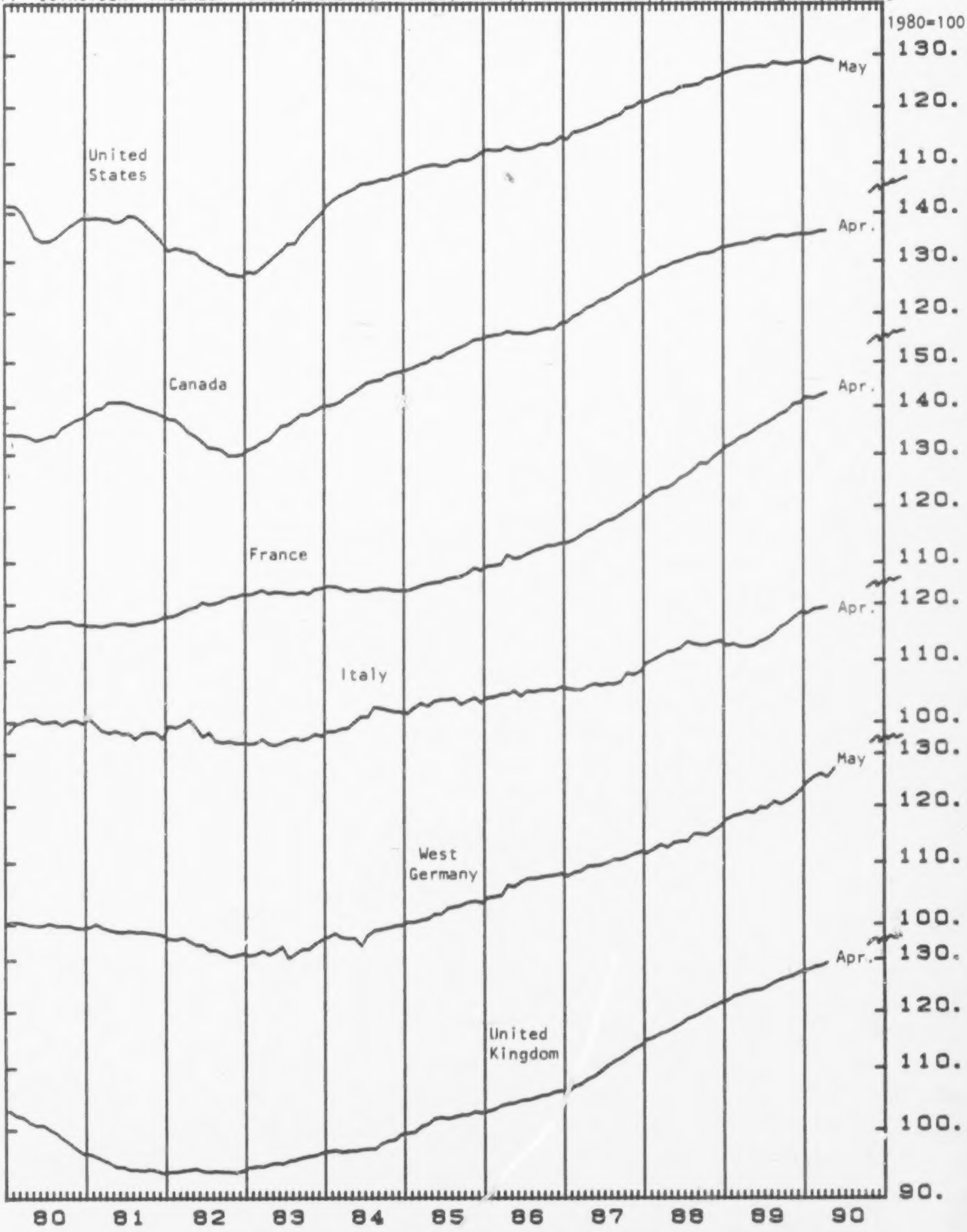
8/IEI/July 1990

1. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1980-90



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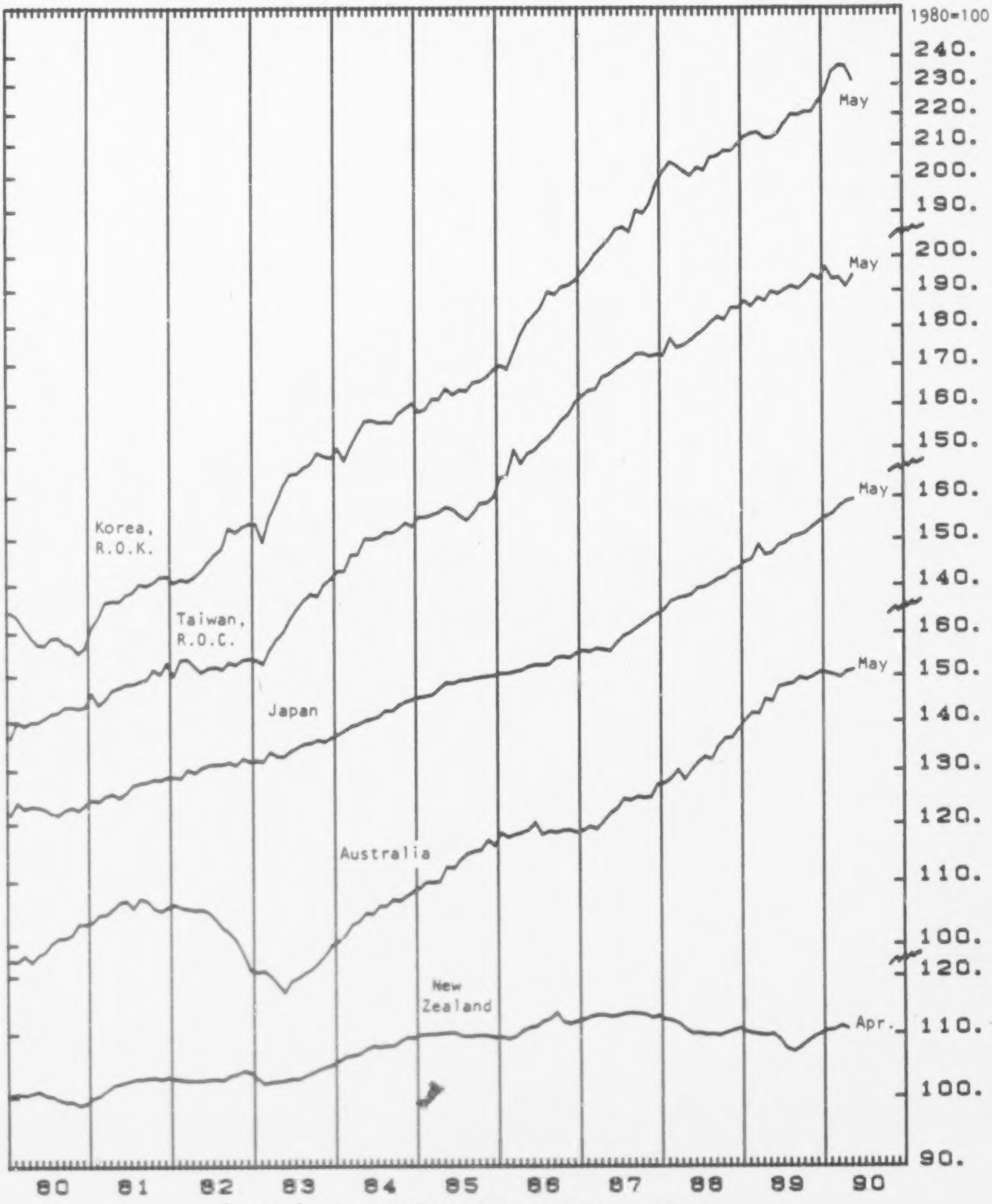
1. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1980-90



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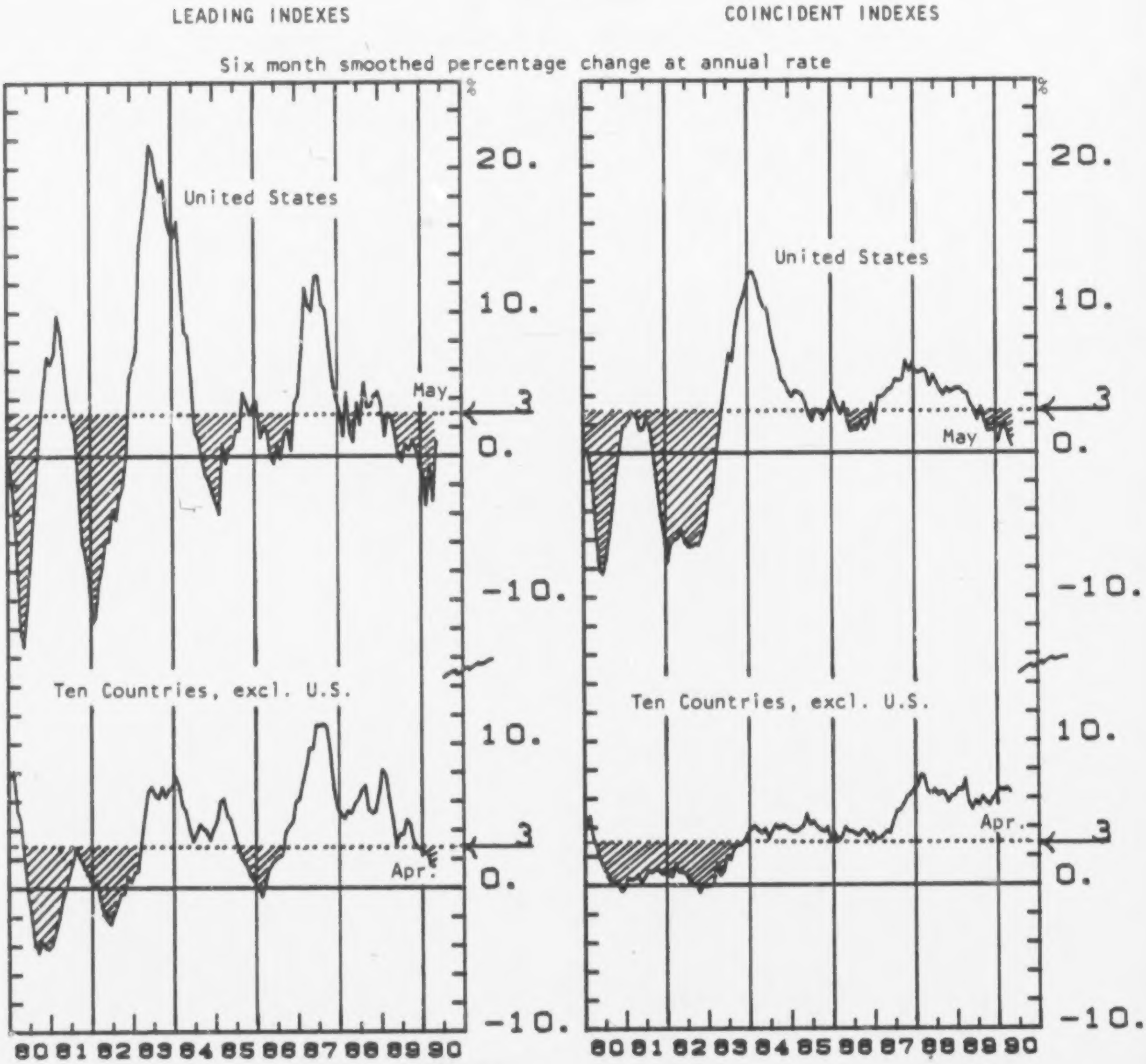
10/IEI/July 1990

1. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
ELEVEN COUNTRIES, 1980-90



Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C., Korea, R.O.K., and New Zealand.

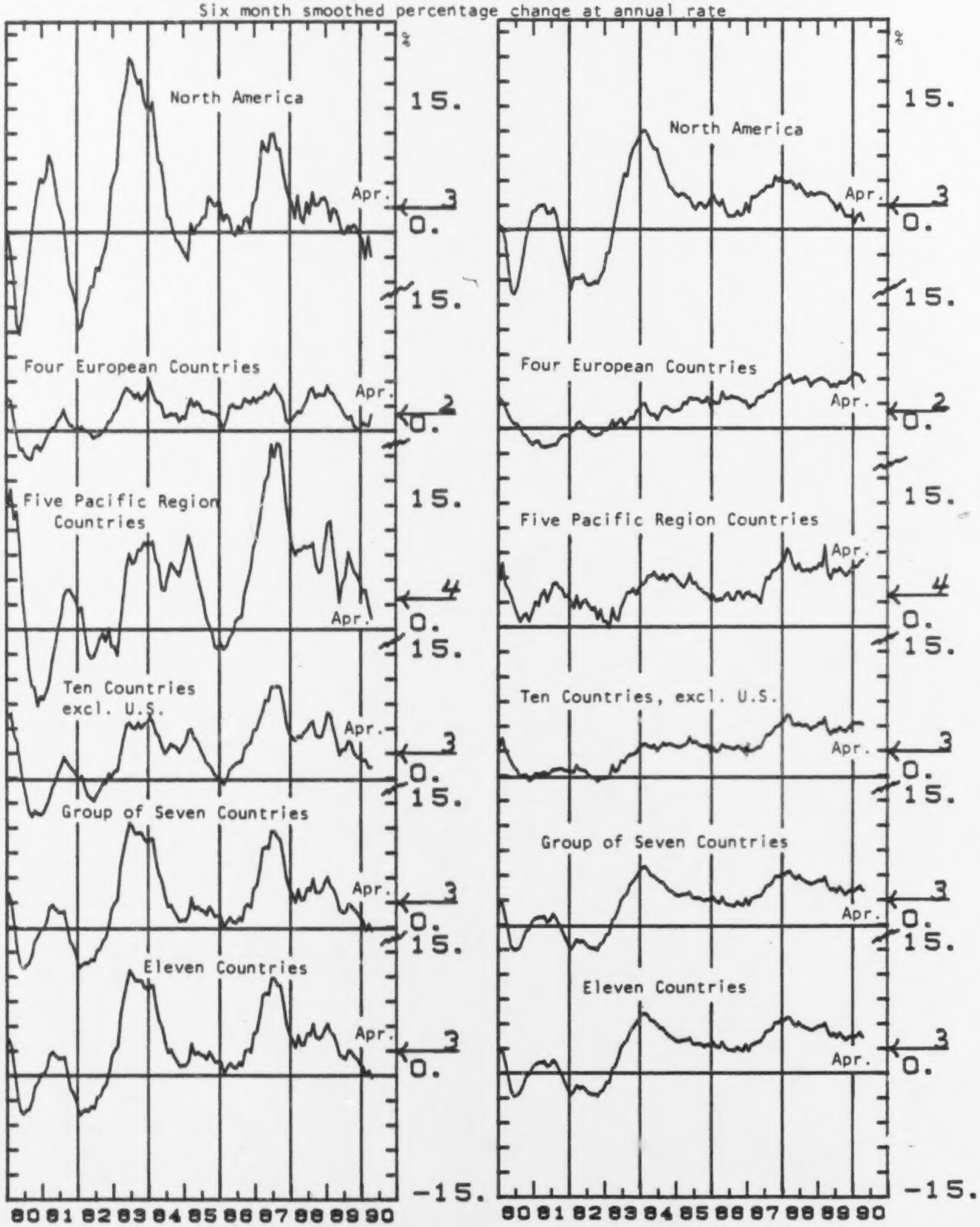
Source: Center for International Business Cycle Research

1. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1980-90

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

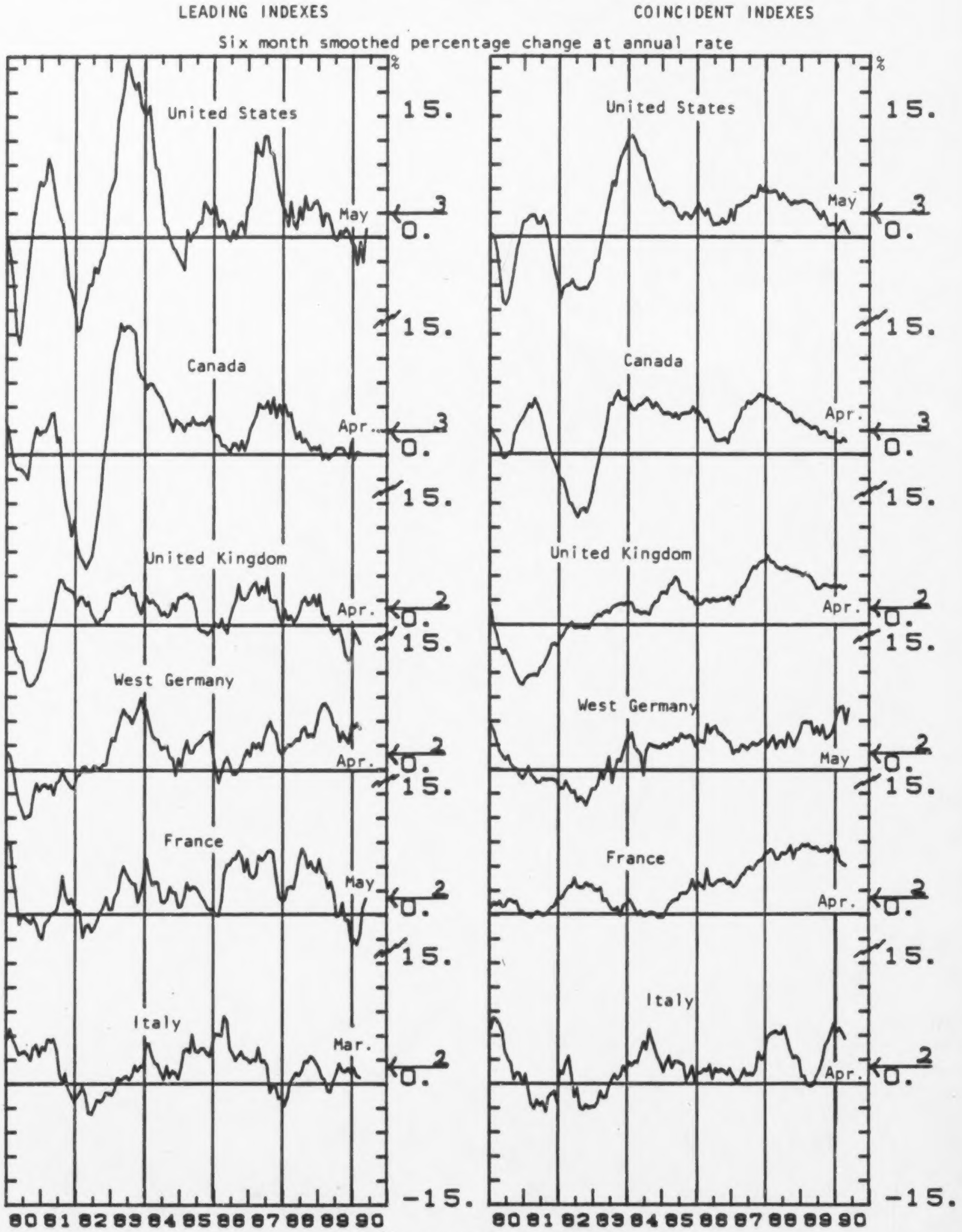


Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

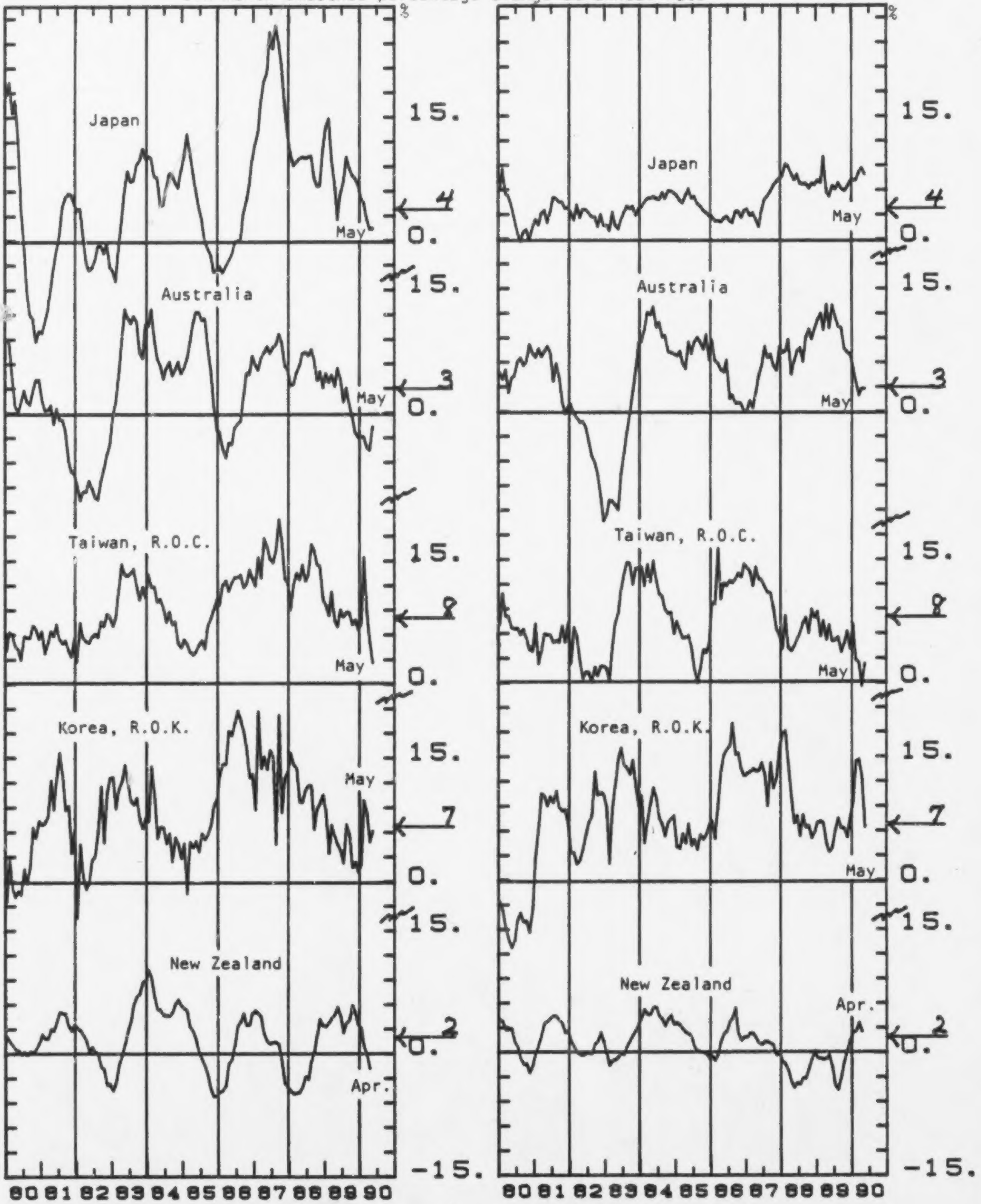
12/IEI/July 1990

1. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1980-90



Arrows indicate rate of change, 1976-86, in the index and real GNP.
Center for International Business Cycle Research

1. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, PACIFIC REGION COUNTRIES, 1980-90



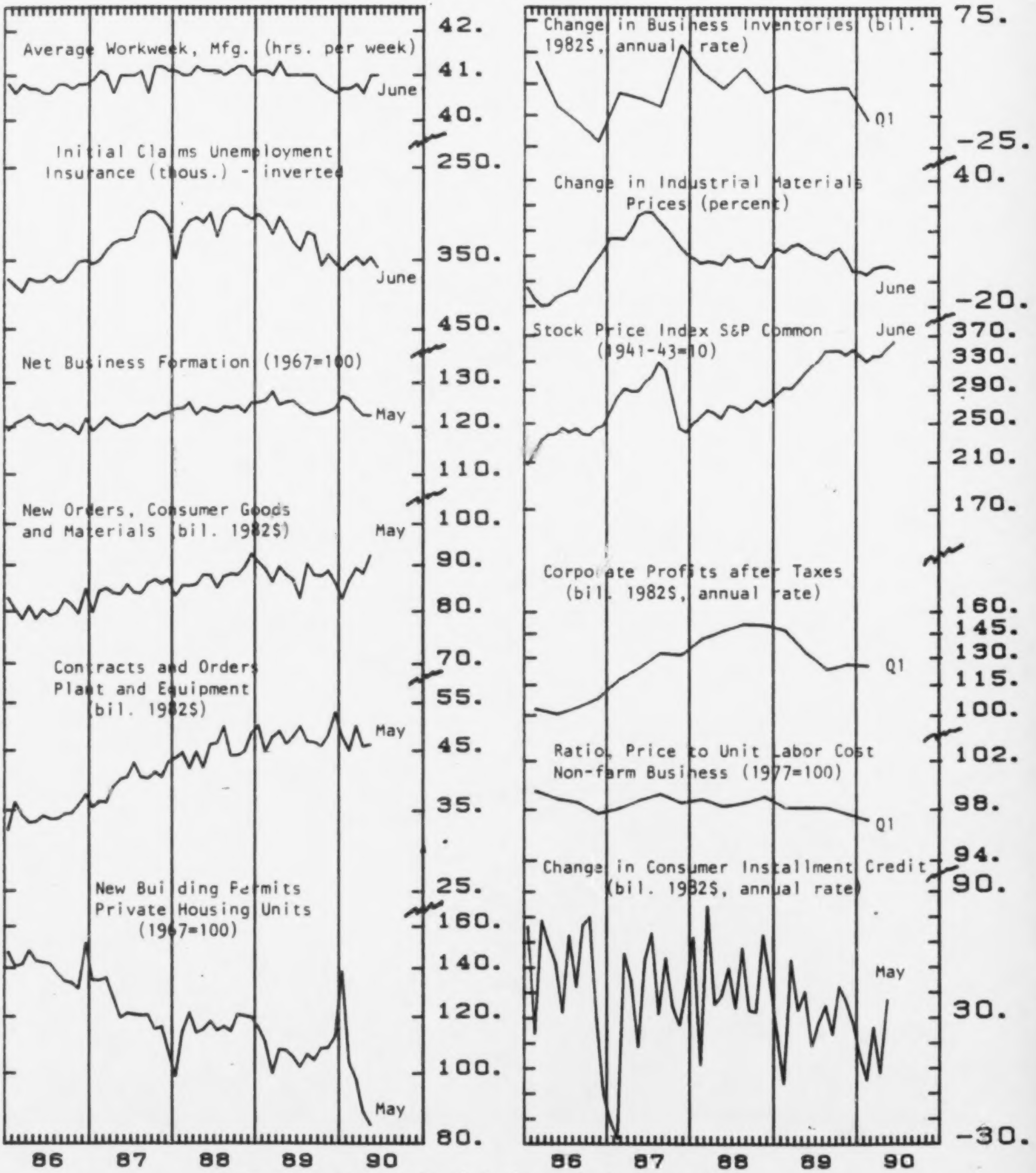
LEADING INDEXES COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1976-86, in the index and real GNP.
Center for International Business Cycle Research

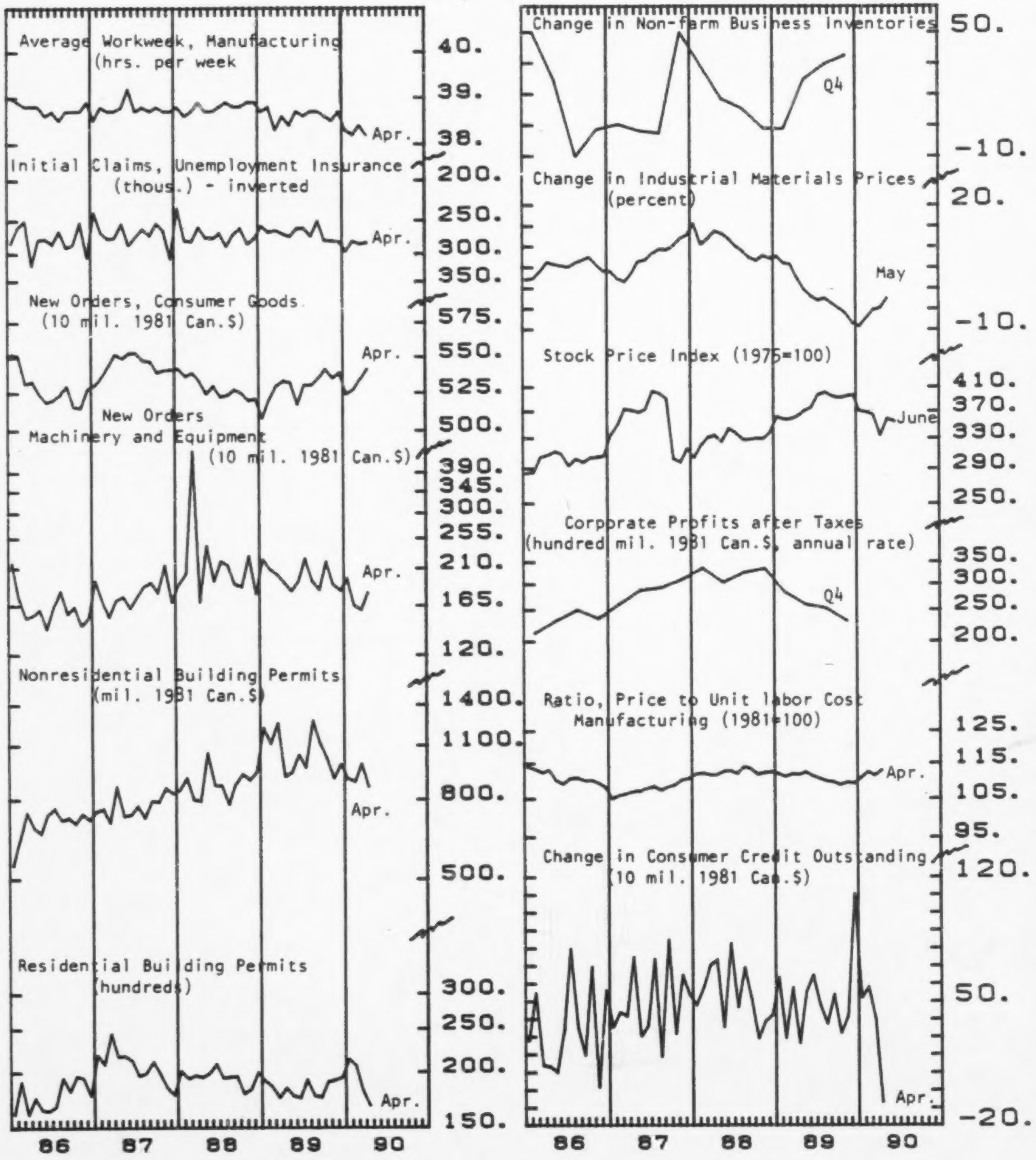
14/IEI/July 1990

II. LEADING INDICATORS
UNITED STATES



Center for International Business Cycle Research

II. LEADING INDICATORS
CANADA



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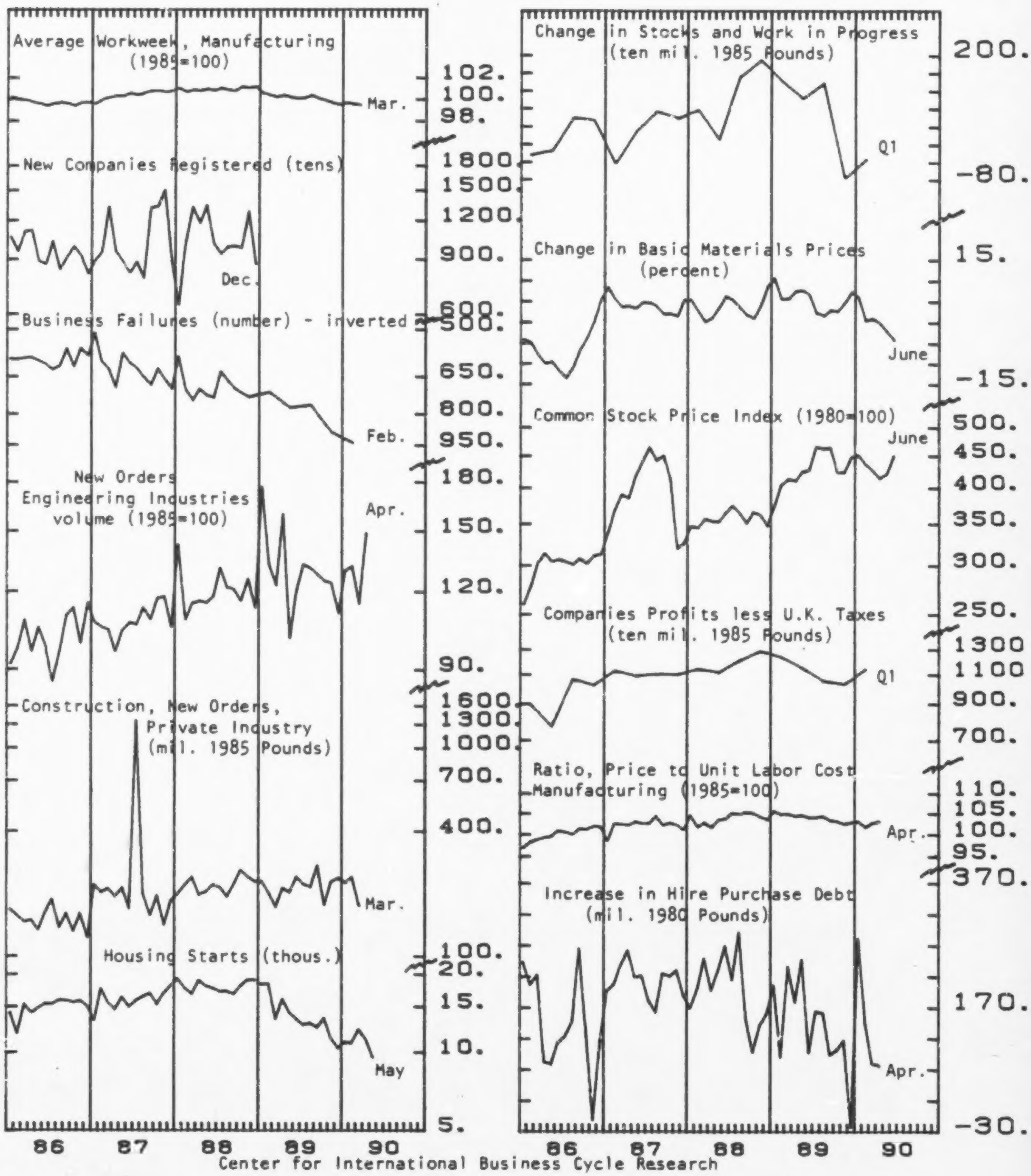
16/IEI/July 1990

II. LEADING INDICATORS
UNITED KINGDOM



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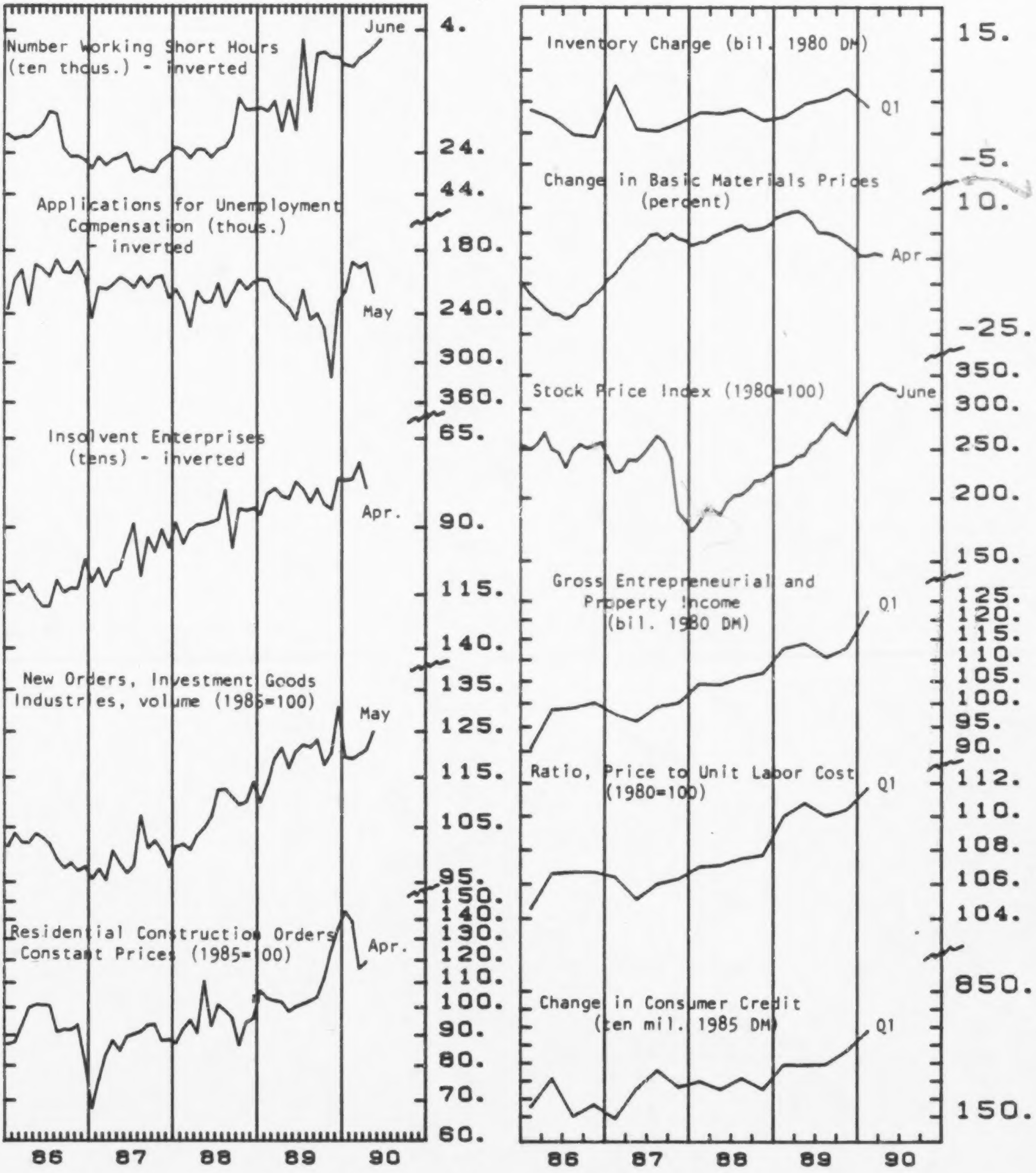
II. LEADING INDICATORS
WEST GERMANY



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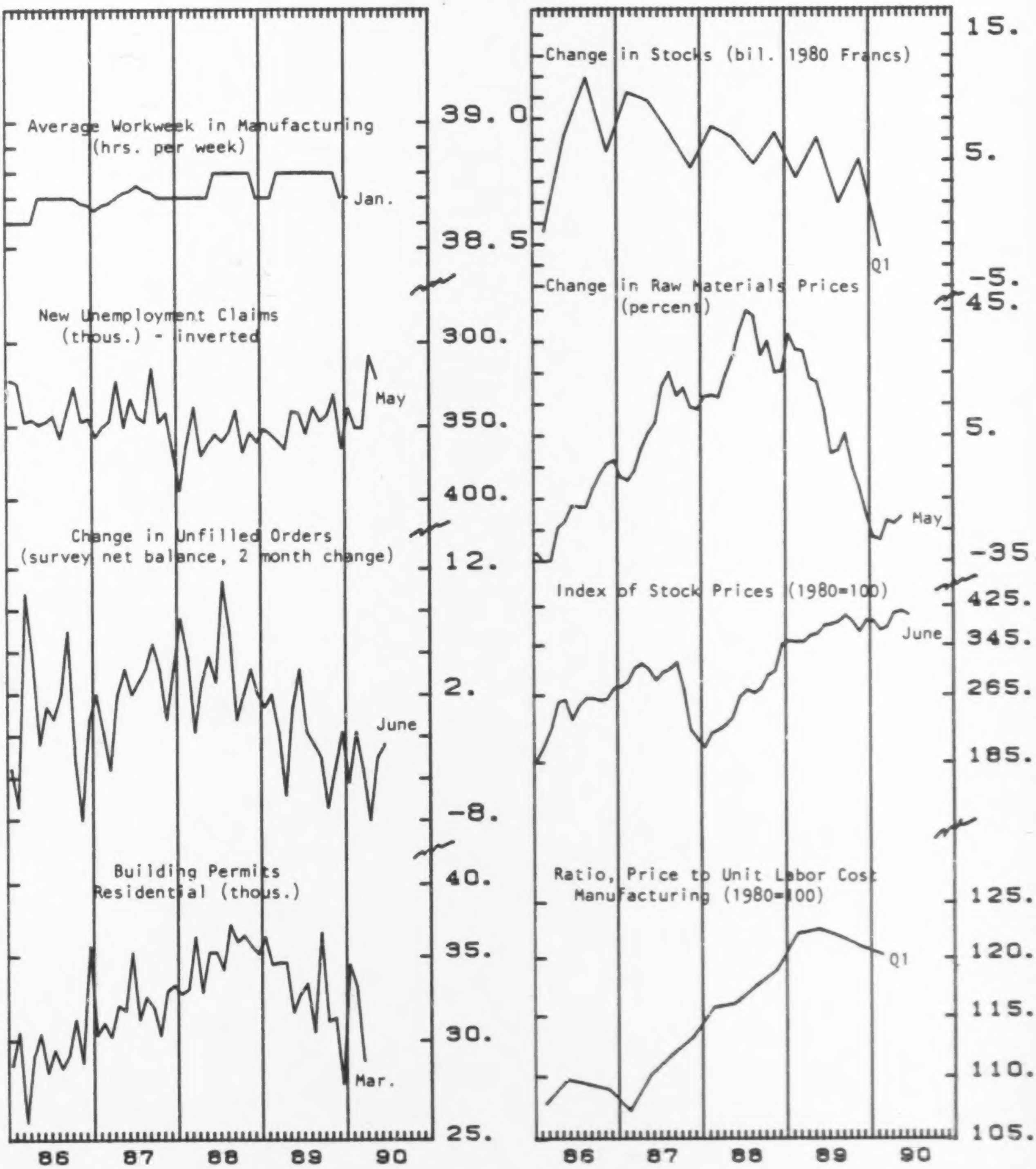
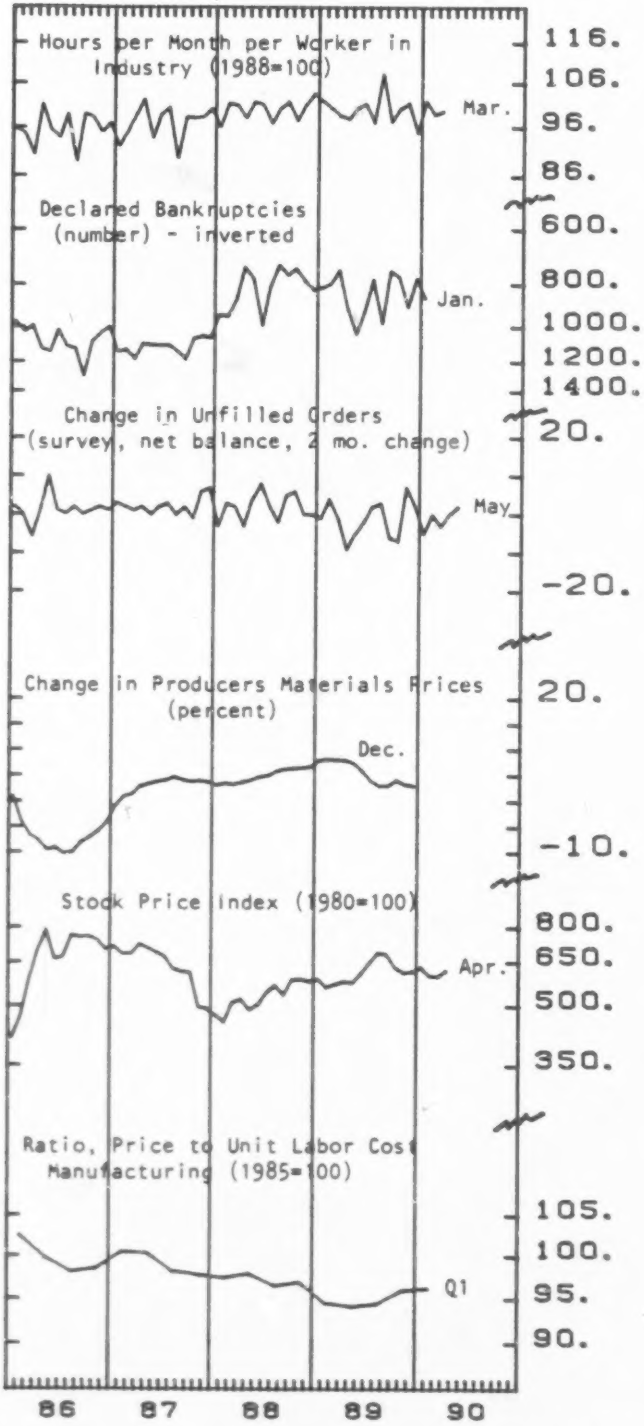
II. LEADING INDICATORS
FRANCE



II. LEADING INDICATORS
ITALY



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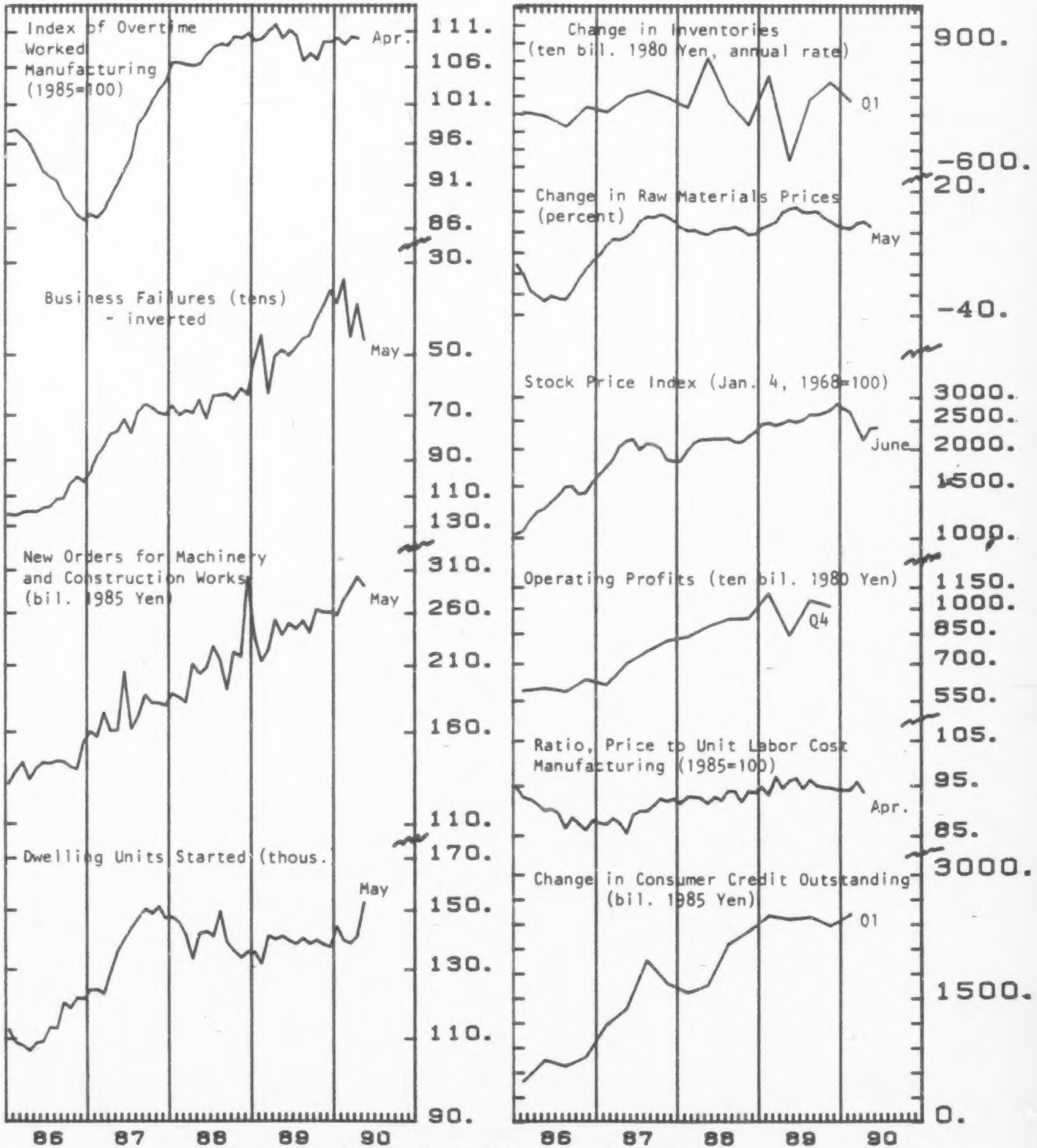
II. LEADING INDICATORS
JAPAN



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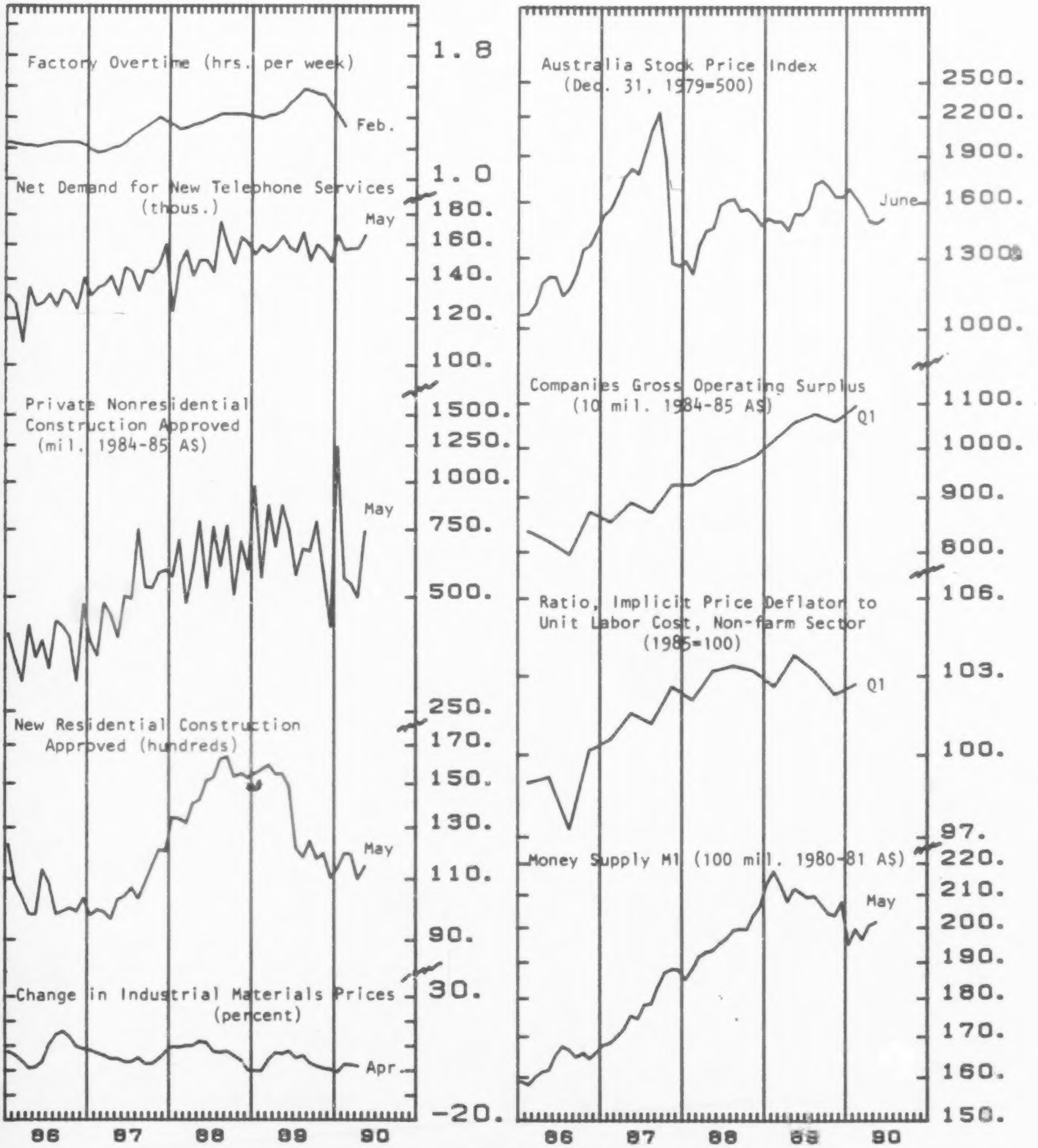
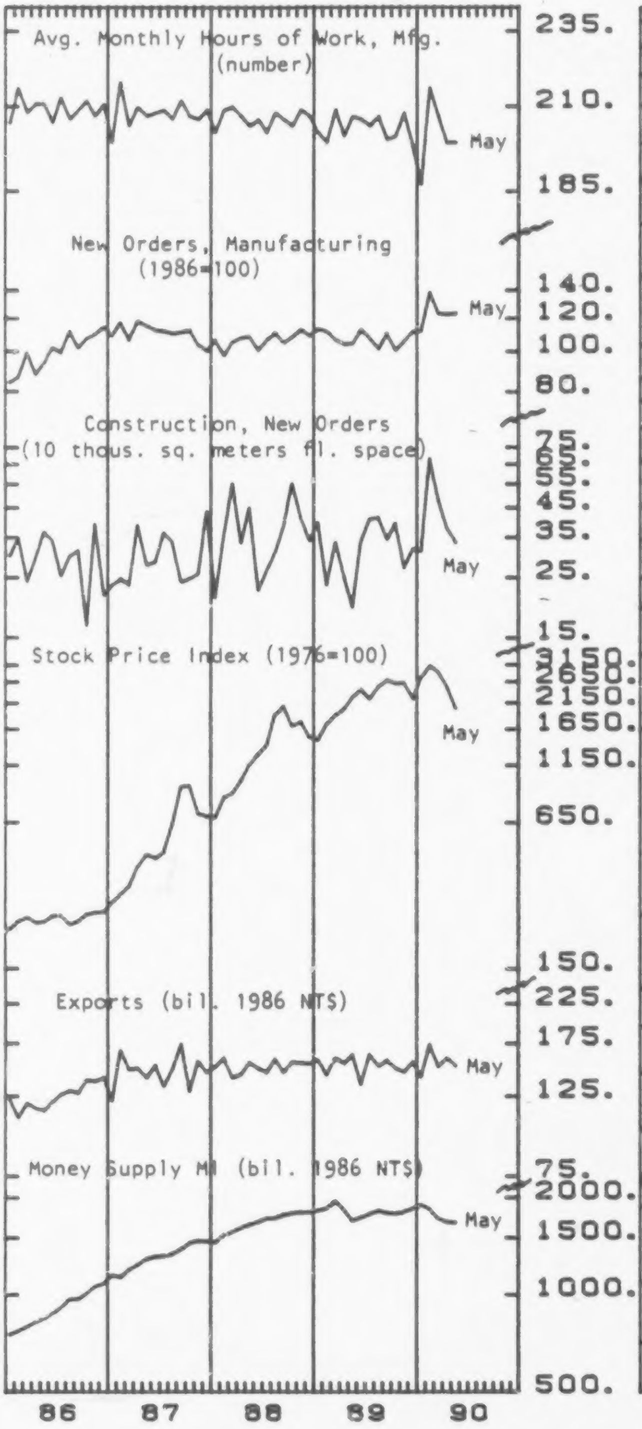
II. LEADING INDICATORS
AUSTRALIA



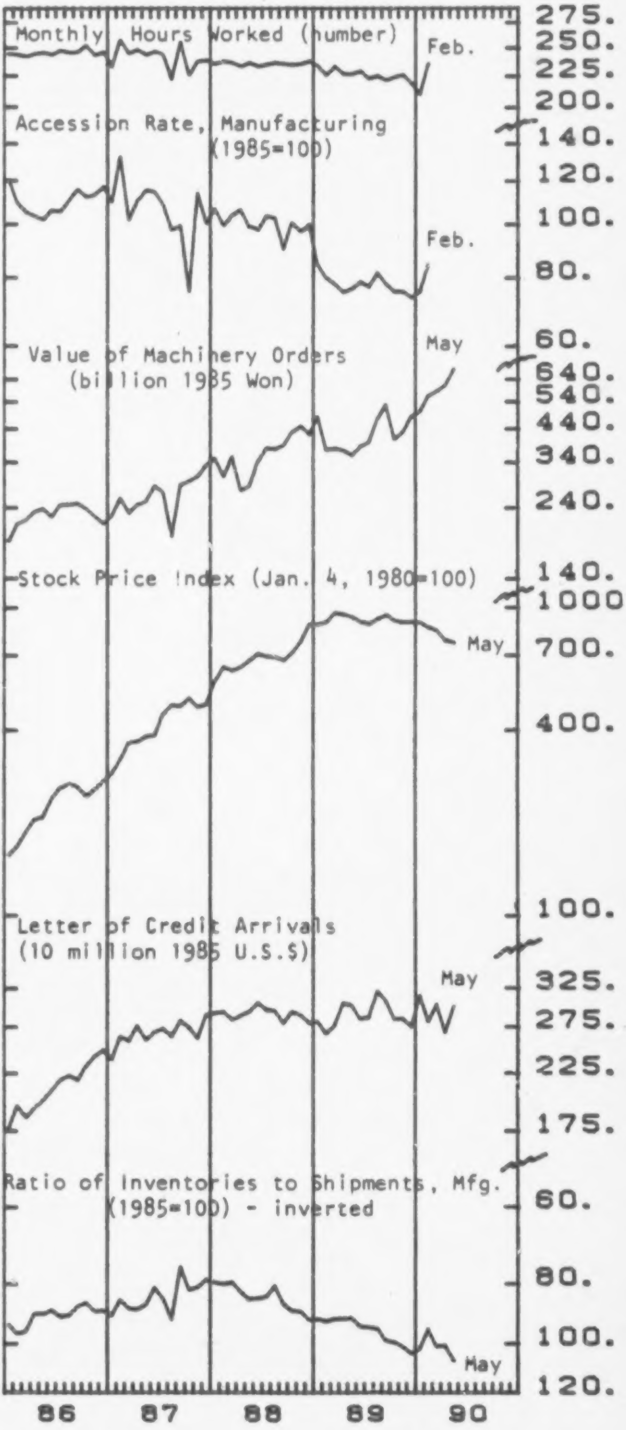
Center for International Business Cycle Research

II. LEADING INDICATORS

TAIWAN, R.O.C.



KOREA, R.O.K.



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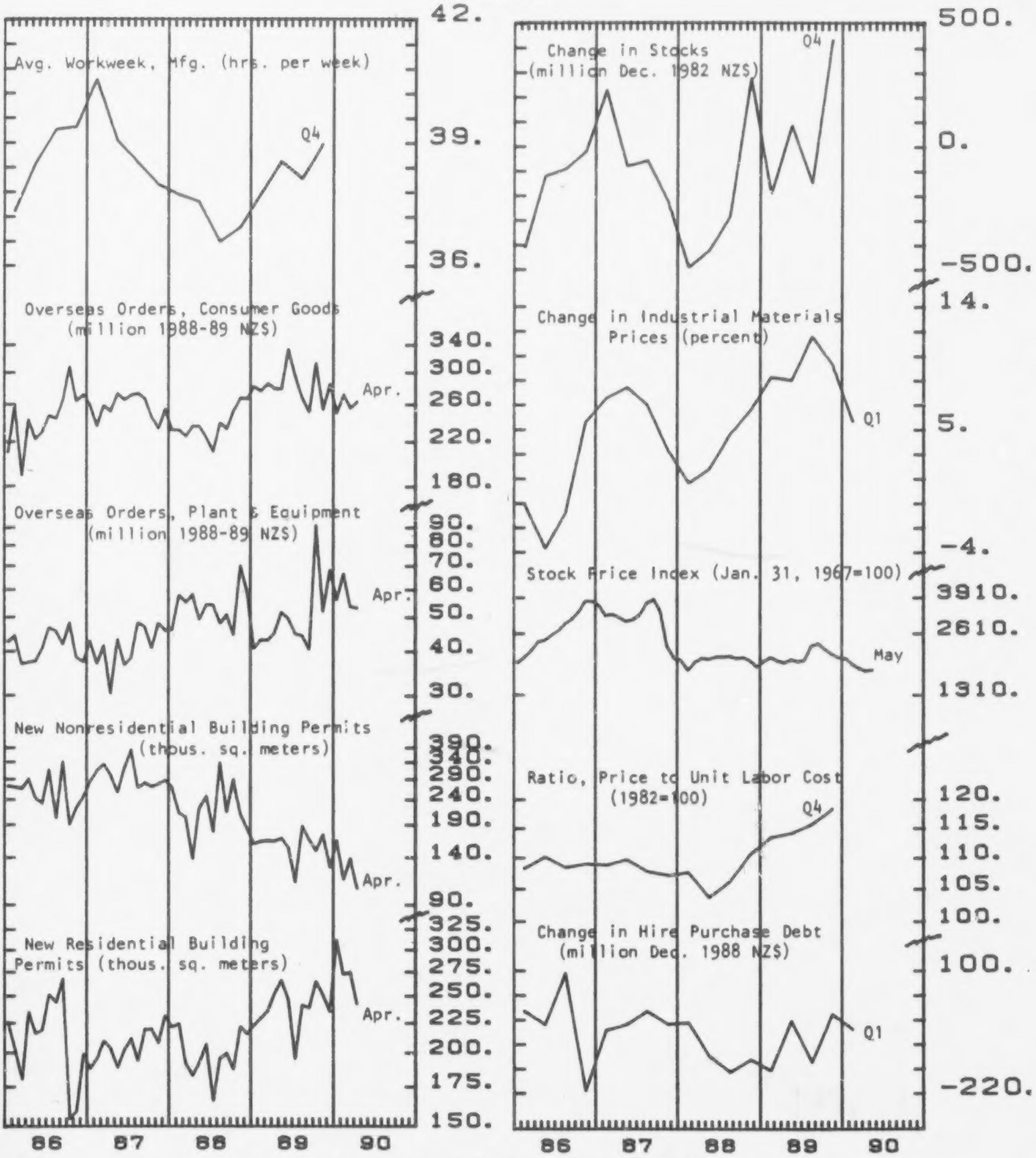
II. LEADING INDICATORS
NEW ZEALAND



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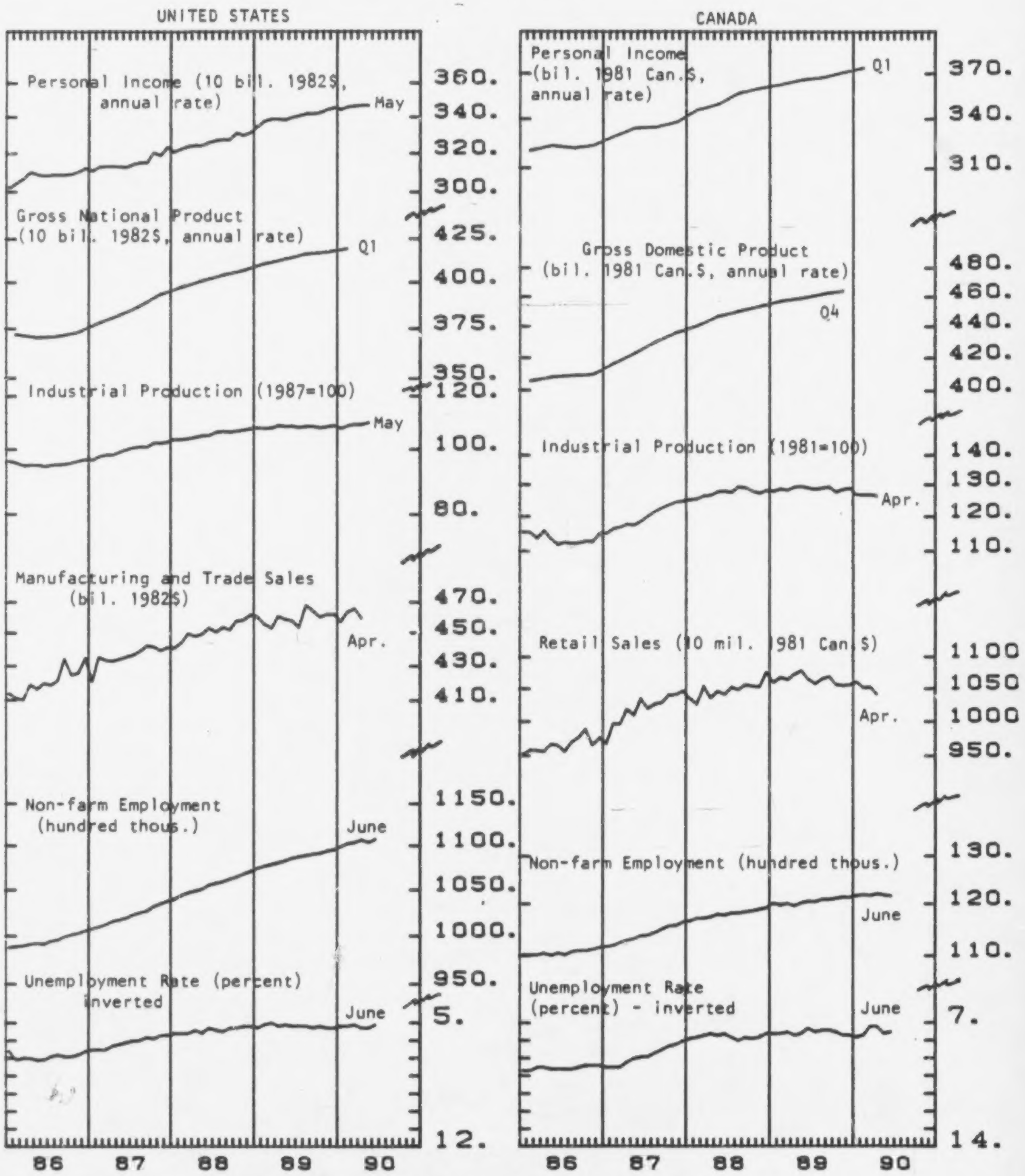
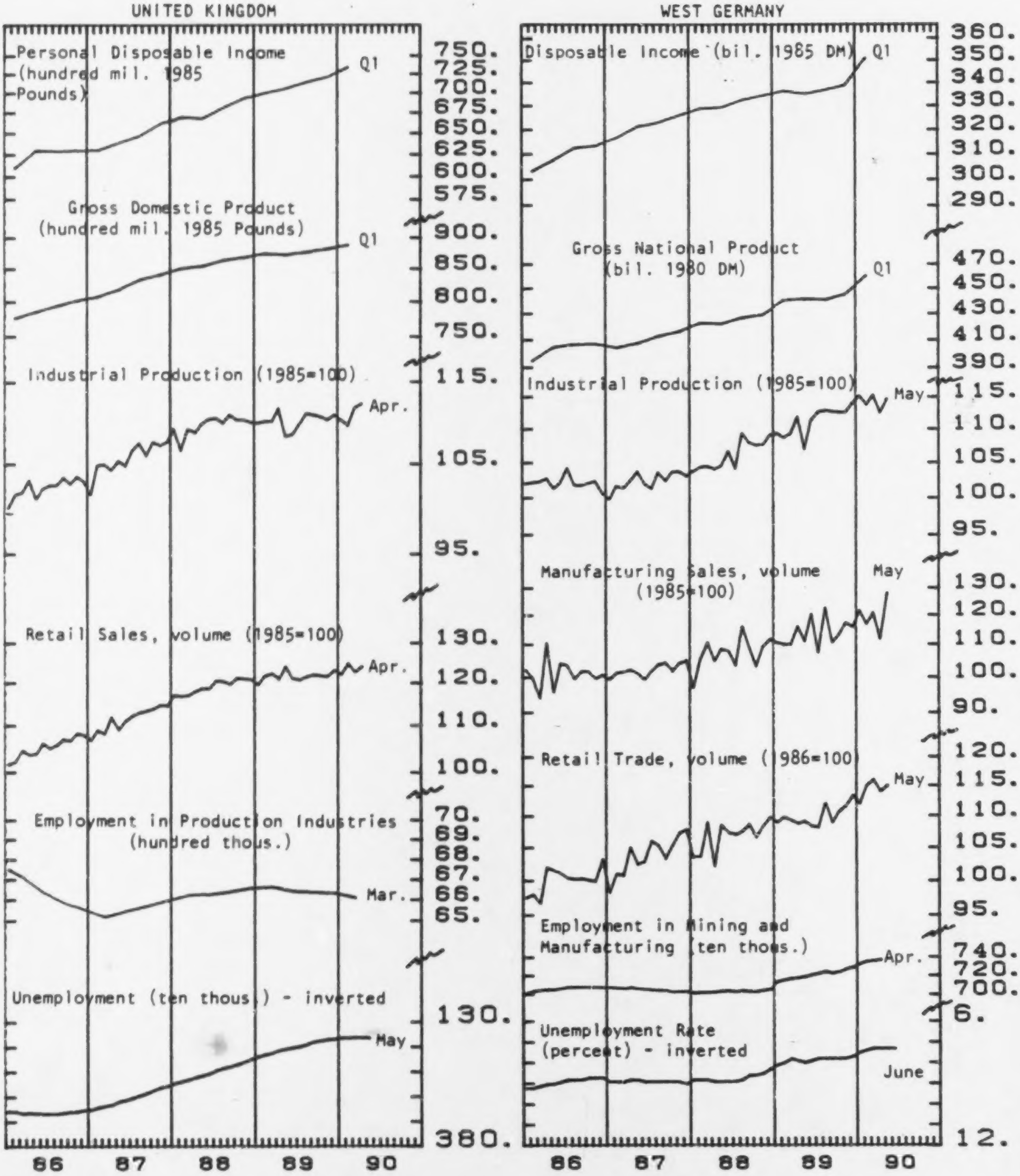
II. COINCIDENT INDICATORS*



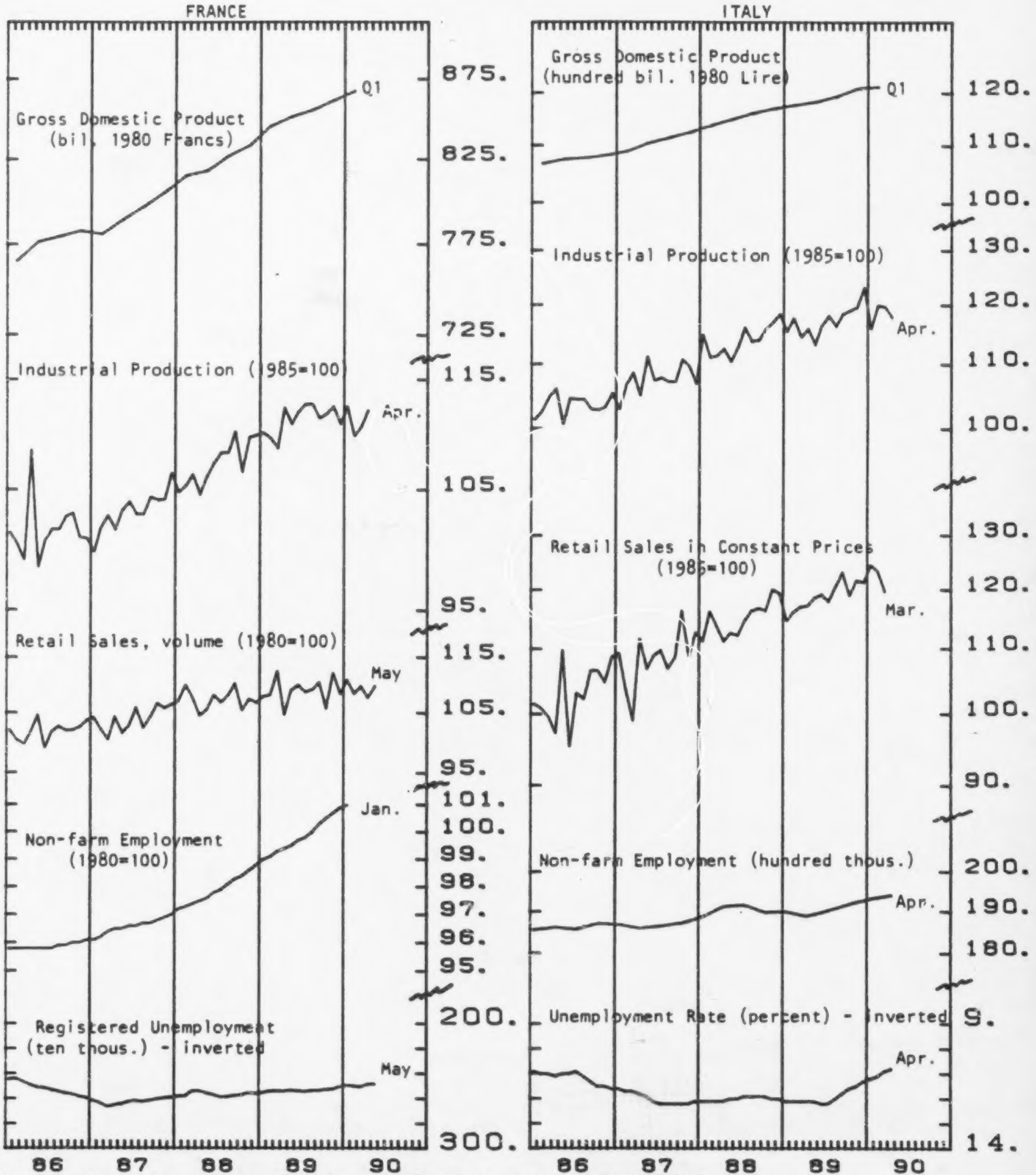
*Note: All scales, except for the unemployment rate. are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



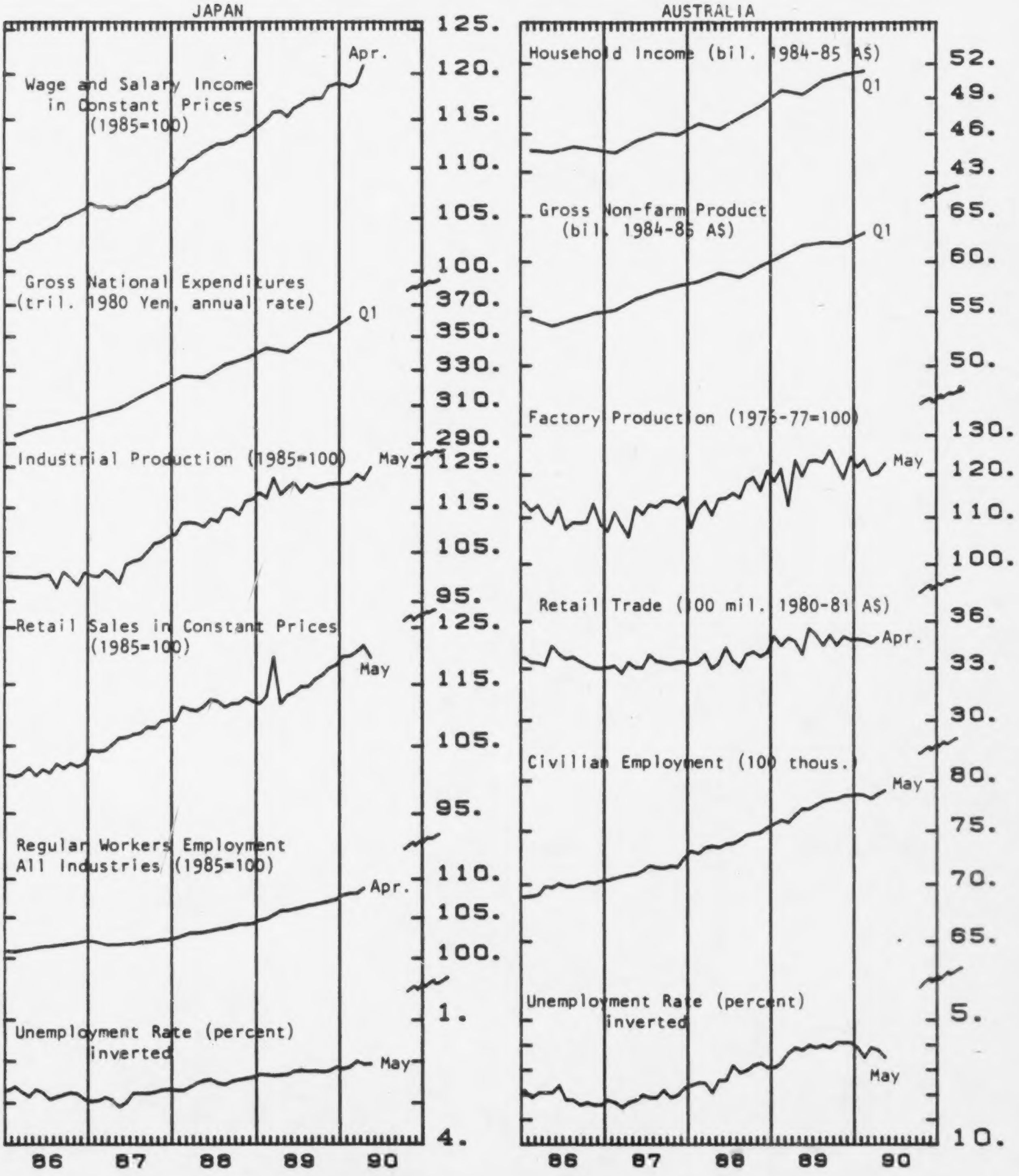
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



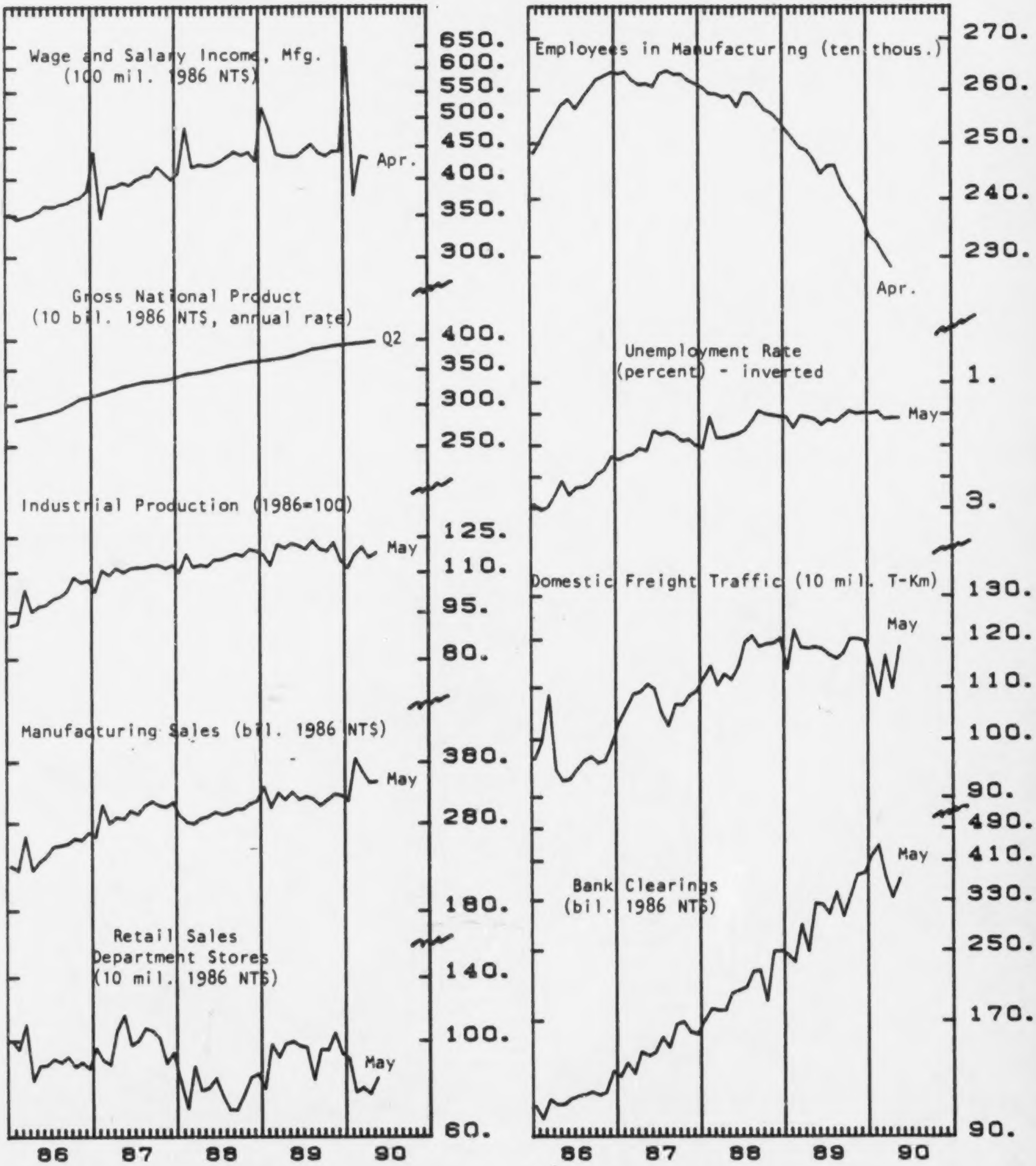
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



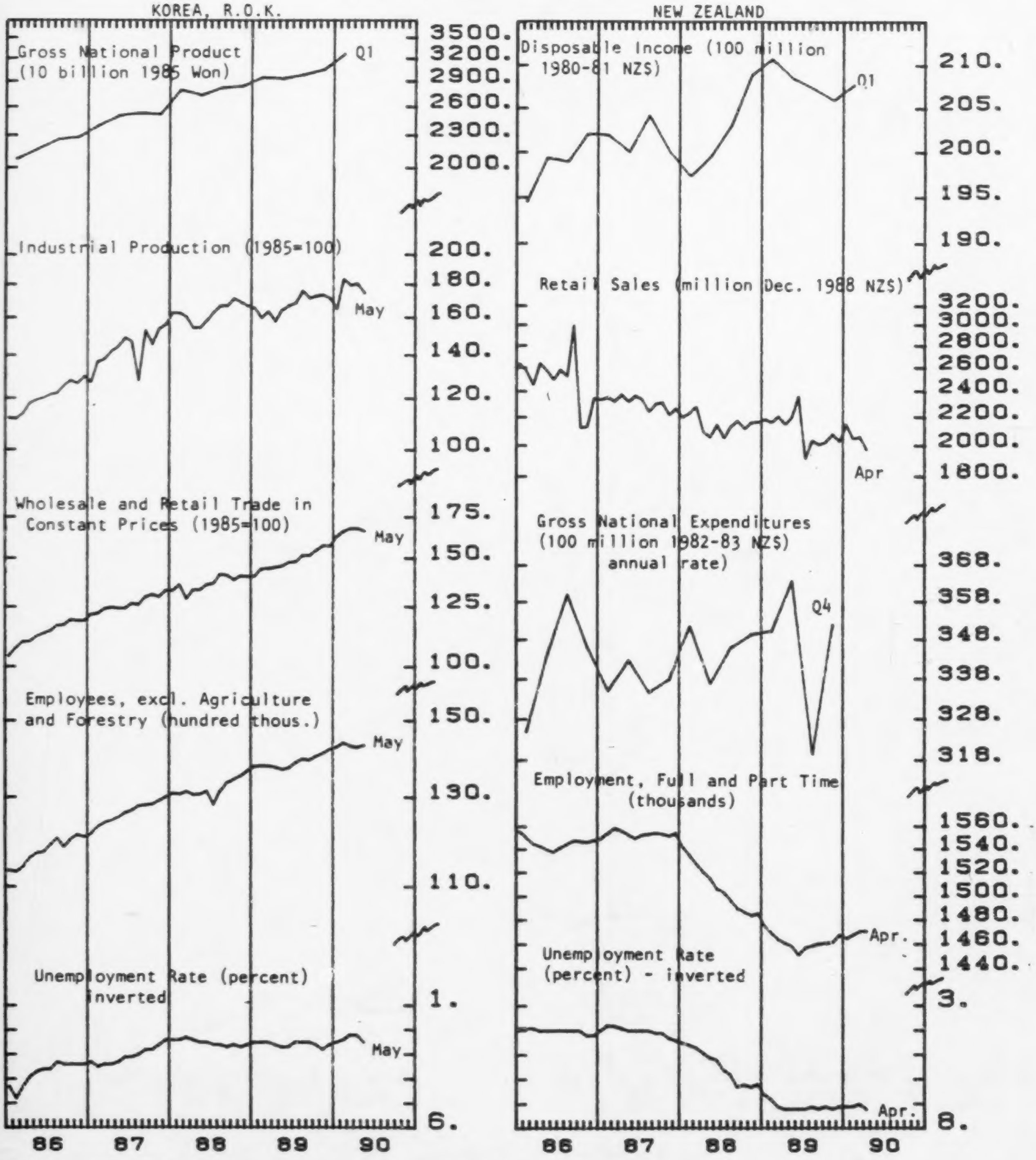
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES JULY 1989 - JUNE 1990

UNITED STATES, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	-1.0	-0.5	-0.5	0.5	0.0	0.5	-1.0	2.1	0.0
AVG. WEEKLY INITIAL CLAIMS-INV.	-0.6	1.3	-0.2	-2.0	0.7	-0.6	-0.5	0.5	0.4	-0.5	0.5	-0.7
NET BUSINESS FORMATION	-1.2	-0.9	-0.5	0.2	0.3	0.7	2.1	-0.6	-1.7	-1.2	-0.1	
NEW ORDERS, CONSUMER GOODS&MATS.	-1.7	3.1	-1.0	-0.1	0.5	-1.1	-1.4	1.7	1.1	-0.5	1.6	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.7	-1.1	-0.1	-0.2	0.7	1.6	-1.7	-0.9	1.7	-1.4	0.1	
NEW BUILDING PERMITS, HOUSING	-0.6	0.8	-0.4	0.8	0.0	0.7	4.0	-5.8	-1.0	-2.1	-0.8	
CHANGE IN BUSINESS INVENTORIES	0.3	0.3	0.0	0.0	0.0	-2.4	-2.4	-2.4				
CHG. IN INDUST. MATERIALS PRICES	-0.5	-0.9	1.9	0.9	-2.6	-3.4	-0.1	-0.9	1.6	0.5	0.2	-0.7
STOCK PRICE INDEX,500 S&P COM.	1.0	1.6	0.1	0.0	-0.8	0.9	-0.9	-1.1	0.9	0.0	1.3	1.1
CORPORATE PROFITS AFTER TAXES	-1.4	-1.4	0.4	0.4	0.4	-0.1	-0.1	-0.1				
RATIO, PRICE TO UNIT LABOR COST	0.0	0.0	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8				
CHG. IN CONSUMER INSTALL. CREDIT	1.8	1.3	-2.2	3.6	-1.1	-1.7	-2.5	-1.8	4.0	-3.4	5.5	
AVERAGE WEIGHTED CHANGES	-0.2	0.3	-0.2	0.1	-0.3	-0.6	-0.3	-1.0	0.8	-1.1	1.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.5	-0.3	0.2	-0.4	-0.8	-0.5	-1.6	1.3	-1.7	1.8	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.7	-0.1	0.4	-0.1	-0.7	-0.2	-1.4	1.5	-1.4	2.0	

UNITED STATES, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
PERSONAL INCOME	0.6	0.7	0.0	0.3	1.1	0.7	-0.7	0.9	0.4	0.2	0.0	
GROSS NATIONAL PRODUCT	0.6	0.6	0.2	0.2	0.2	0.4	0.4	0.4				
INDUSTRIAL PRODUCTION	-0.6	0.4	0.0	-0.5	0.4	0.5	-1.1	1.0	0.5	0.0	0.7	
MANUFACTURING AND TRADE SALES	-0.9	3.0	-0.7	-0.9	0.4	0.0	-1.0	1.3	0.4	-1.2		
EMPLOYEES ON NONFARM PAYROLLS	0.5	0.3	0.6	0.2	0.8	0.3	1.0	1.1	0.3	0.9	-1.0	1.1
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	-0.6	0.6	-0.6	0.0	0.6	0.0	0.6	-1.1	0.0	1.1
AVERAGE WEIGHTED CHANGES	0.0	0.9	-0.1	0.0	0.4	0.3	-0.1	0.8	0.5	-0.2	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.8	-0.1	0.0	0.4	0.3	-0.1	0.8	0.4	-0.2	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.7	-0.2	-0.2	0.2	0.2	-0.2	0.6	0.3	-0.4	-0.2	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	40.9	41.1	41.0	40.6	41.0	41.0	41.0	41.1	40.6	41.2	41.2	41.1	41.0
1988	41.1	41.0	41.0	41.2	41.1	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1
1989	41.1	41.1	41.0	41.3	41.0	41.0	41.0	41.0	41.0	40.8	40.7	40.6	41.0
1990	40.7	40.7	40.8	40.6	41.0	41.0	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	355.0	350.0	338.0	329.0	325.0	325.0	321.0	299.0	293.0	294.0	300.0	311.0	320.0
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	328.0	338.0	316.0	320.0	357.0	343.0	354.0	323.7
1990	363.0	353.0	346.0	356.0	346.0	359.0	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.3	124.5	124.2	124.6	123.2	125.5	124.1
1989	125.5	125.9	128.0	125.0	125.6	125.9	124.4	123.3	122.7	123.0	123.4	124.3	124.7
1990	126.9	126.2	124.1	122.6	122.5	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	79.8	84.2	84.9	83.8	83.5	85.7	83.9	83.8	86.0	86.8	85.8	86.8	84.6
1988	83.3	85.5	85.4	85.7	87.8	87.8	85.1	87.5	88.1	87.9	89.7	92.6	87.2
1989	90.8	89.1	86.3	89.7	87.9	86.8	82.8	90.4	87.8	87.6	88.8	86.1	87.8
1990	82.7	86.7	89.3	88.2	92.3	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	35.4	36.3	36.2	38.6	39.9	40.3	42.8	40.3	40.0	41.1	40.3	43.0	39.5
1988	43.7	44.6	41.8	44.9	41.9	46.2	46.5	49.9	44.1	44.1	44.9	48.6	45.1
1989	50.1	44.9	47.7	48.9	46.4	47.8	49.9	46.8	46.6	45.9	48.1	52.9	48.0
1990	47.7	45.1	49.9	45.9	46.2	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	134.8	134.7	135.9	127.7	119.6	121.4	120.9	120.5	120.7	115.4	116.2	107.3	122.9
1988	99.2	114.7	121.6	114.0	115.2	118.4	114.8	116.4	114.5	120.9	120.3	119.7	115.8
1989	116.0	110.7	100.2	108.1	107.8	105.5	102.2	106.4	104.5	108.6	108.8	112.9	107.6
1990	138.7	103.4	98.2	88.4	84.9	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	5.1	18.1	16.5	14.9	13.3	11.1	9.0	6.8	23.4	40.0	56.6	49.2	22.0
1988	41.7	34.3	30.0	25.8	21.5	26.8	32.2	37.5	31.1	24.7	18.3	20.4	28.7
1989	22.4	24.5	22.7	20.9	19.1	20.0	21.0	21.9	22.0	22.1	22.2	13.6	21.0
1990	5.0	-3.6	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	5.4	4.4	2.8	6.4	8.1	3.3	-3.0	5.6
1990	-3.2	-4.8	-1.9	-1.0	-0.6	-2.0	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	331.9	346.6	347.3	347.4	340.2	348.6	322.8
1990	340.0	330.4	338.5	338.2	350.2	360.4	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.6	117.8	120.1	122.4	124.7	127.5	130.2	133.0	132.6	132.3	131.9	135.2	126.9
1988	138.5	141.8	143.6	145.5	147.3	148.8	150.3	151.8	151.6	151.3	151.1	149.9	147.6
1989	148.7	147.5	142.7	138.0	133.2	130.0	126.8	123.6	124.5	125.5	126.4	126.1	132.8
1990	125.9	125.6	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.0	98.1	98.3	98.6	98.8	99.0	99.1	99.3	99.1	98.8	98.6	98.7	98.7
1988	98.8	98.9	98.7	98.5	98.3	98.4	98.5	98.6	98.8	98.9	99.1	98.8	98.7
1989	98.5	98.2	98.2	98.2	98.2	98.2	98.2	98.2	98.0	97.9	97.7	97.5	98.1
1990	97.4	97.2	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-18.8	-27.2	60.9	48.0	16.5	58.4	70.6	32.2	58.6	35.3	26.9	44.4	33.8
1988	68.5	8.1	83.5	36.7	40.8	53.9	34.9	63.2	33.8	33.0	69.6	47.5	47.8
1989	23.1	-1.0	57.7	33.9	42.7	16.6	27.9	36.0	22.3	45.0	38.1	27.6	30.8
1990	12.0	0.4	25.5	3.9	38.6	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	9.0	9.0	9.0	4.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.7	106.2	108.8	108.6	108.7	110.5	111.2	110.7	111.3	110.6	109.8	109.6	109.2
1988	109.6	109.0	110.9	109.5	109.2	110.8	110.0	111.5	110.7	110.6	111.1	111.3	110.3
1989	111.0	109.8	110.7	110.6	110.0	109.1	108.8	109.4	109.0	109.2	108.8	107.9	109.5
1990	107.4	105.7	107.1	105.3	107.2	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.7	125.8	129.1	129.1	129.6	131.9	133.0	132.8	133.8	133.2	132.5	132.6	130.6
1988	132.9	132.4	135.0	133.5	133.5	135.7	135.0	137.2	136.4	136.7	137.5	138.1	135.3
1989	138.0	136.8	138.3	138.4	138.0	137.1	137.0	138.0	137.8	138.4	138.2	137.3	137.8
1990	137.0	135.1	137.1	135.2	137.9	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.8	9.4	12.8	12.4	14.7	14.8	15.7	11.5	7.3	6.3	4.5	1.0
1988	-0.2	-0.6	1.9	0.6	1.5	4.8	3.3	7.4	2.0	4.8	6.1	3.5
1989	4.5	-0.6	2.7	2.5	0.7	-1.4	-1.5	1.8	-0.6	0.0	0.3	0.3
1990	-0.1	-4.2	-1.0	-4.7	-0.4	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.2	7.1	11.7	10.5	10.1	12.5	12.5	10.5	10.2	7.7	5.3	4.0
1988	3.2	1.4	4.4	1.6	1.0	3.7	2.2	5.1	3.4	3.5	4.2	4.5
1989	3.7	1.4	2.9	2.8	1.6	-0.1	-0.4	0.8	0.4	1.1	0.5	-0.7
1990	-1.1	-3.4	-0.6	-3.1	1.0	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	4.3	7.1	7.0	7.3	9.1	9.8	9.2	9.4	8.2	7.0	6.2
1988	5.6	4.3	5.6	3.6	2.8	3.9	2.8	4.0	3.0	3.0	3.3	3.5
1989	3.3	2.2	3.1	3.0	2.3	1.3	0.9	1.4	1.1	1.2	0.7	0.0
1990	-0.4	-1.7	-0.4	-1.9	0.0	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3109.1	3129.4	3132.8	3132.7	3132.6	3129.0	3144.7	3152.4	3152.3	3205.2	3188.5	3236.2	3153.7
1988	3209.4	3225.0	3240.6	3244.6	3244.6	3260.4	3271.7	3275.4	3276.5	3312.5	3298.2	3314.7	3264.5
1989	3346.2	3377.2	3390.9	3390.3	3384.4	3398.1	3407.7	3420.5	3420.4	3424.9	3443.1	3455.0	3404.9
1990	3443.2	3458.5	3465.4	3469.1	3469.2	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3766.5	3783.0	3796.5	3810.0	3823.5	3839.9	3856.4	3872.8	3893.7	3914.7	3935.6	3948.7	3853.4
1988	3961.7	3974.8	3986.8	3998.7	4010.7	4021.4	4032.0	4042.7	4051.6	4060.5	4069.4	4081.9	4024.3
1989	4094.3	4106.8	4115.4	4123.9	4132.5	4142.6	4152.8	4162.9	4166.6	4170.4	4174.1	4180.5	4143.6
1990	4187.0	4193.4	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1987=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	96.5	97.6	98.2	98.3	99.2	100.1	100.8	101.0	100.9	102.3	102.2	102.6	100.0
1988	103.5	103.5	103.9	104.3	104.8	105.0	106.1	106.4	106.2	106.5	106.9	107.4	105.4
1989	107.7	107.6	107.7	108.6	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	108.1
1990	107.5	108.5	109.0	109.0	109.7	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	42086.3	43491.4	43321.0	43269.3	43401.9	43531.3	43657.7	43871.4	44217.2	44157.7	43911.2	44101.1	43584.8
1988	44074.1	44401.3	44976.1	44815.2	44925.7	45329.4	45060.5	45385.4	45210.1	45764.9	45850.7	46159.0	45162.7
1989	46061.6	45582.1	45313.8	46062.2	45894.1	45782.1	45357.9	46783.1	46435.1	46026.7	46206.0	46208.0	45976.0
1990	45749.4	46374.2	46582.6	45997.4	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10079.8	10101.5	10125.4	10158.2	10177.7	10195.6	10229.3	10252.5	10268.3	10321.3	10347.0	10379.1	10219.6
1988	10397.0	10441.4	10468.2	10490.1	10509.1	10556.1	10576.8	10595.4	10620.7	10647.5	10682.4	10709.7	10557.9
1989	10744.2	10771.1	10788.8	10810.1	10831.0	10860.7	10876.7	10888.7	10909.6	10917.1	10945.2	10957.0	10858.3
1990	10993.1	11030.4	11042.7	11075.7	11040.1	11079.7	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.5	6.5	6.5	6.3	6.2	6.1	6.0	6.0	5.8	5.9	5.7	5.7	6.1
1988	5.6	5.6	5.6	5.4	5.6	5.3	5.4	5.5	5.3	5.3	5.2	5.2	5.4
1989	5.3	5.1	5.0	5.2	5.1	5.2	5.2	5.2	5.3	5.2	5.3	5.3	5.2
1990	5.2	5.2	5.1	5.3	5.3	5.1	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	5.0	5.0	4.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.3	127.8	128.3	128.8	129.5	130.2	131.2	131.8	132.6	134.1	134.4	135.7	130.9
1988	135.9	136.8	137.7	138.3	138.6	139.8	140.3	140.7	141.2	142.3	142.7	143.6	139.8
1989	144.4	145.2	145.6	146.2	146.4	146.7	146.8	148.0	147.9	147.9	148.4	148.9	146.9
1990	148.7	149.8	150.5	150.1	150.0	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.1	115.4	115.6	116.0	116.5	116.9	117.7	118.1	118.6	119.8	120.0	120.9	117.5
1988	121.0	121.6	122.2	122.6	122.7	123.7	123.9	124.1	124.3	125.2	125.4	126.0	123.6
1989	126.5	127.0	127.3	127.6	127.6	127.8	127.6	128.5	128.3	128.1	128.4	128.6	127.8
1990	128.3	129.1	129.5	129.0	128.8	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.9	4.8	4.1	5.1	5.1	4.0	6.3	4.7	5.2	6.7	6.1	6.9
1988	5.7	6.0	6.2	4.8	4.6	4.6	4.9	4.3	3.5	4.2	4.5	3.8
1989	4.3	4.8	4.8	3.9	3.5	2.8	1.8	2.4	1.6	0.7	1.3	1.4
1990	1.1	0.9	1.9	1.5	0.6	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.1	3.9	3.9	4.1	4.4	4.5	5.1	5.0	5.1	6.4	5.7	6.3
1988	5.6	5.6	5.8	5.6	4.7	5.4	4.9	4.4	4.0	4.5	4.2	4.4
1989	4.5	4.5	4.2	4.1	3.4	3.0	2.3	3.2	2.2	1.5	1.6	1.6
1990	0.8	1.7	2.0	1.1	0.5	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.1	3.1	3.1	3.2	3.4	3.6	4.1	4.3	4.5	5.3	5.1	5.6
1988	5.2	5.3	5.5	5.3	4.9	5.3	5.0	4.7	4.4	4.6	4.4	4.4
1989	4.3	4.3	4.1	4.0	3.6	3.4	2.9	3.3	2.7	2.2	2.1	2.0
1990	1.5	1.9	1.9	1.4	1.0	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES JULY 1989 - JUNE 1990

CANADA, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	-0.4	0.4	0.0	-0.4	-0.4	0.9	-1.7	-0.4	0.9	-0.9		
INITIAL CLAIMS,UNEMPL. INS.-INV.	0.1	-0.6	1.1	-1.4	0.0	-0.1	-0.7	0.7	-0.2	0.1		
NEW ORDERS, CONSUMER GOODS	1.3	0.0	0.4	0.6	-0.6	0.3	-1.4	0.3	0.7	0.7		
NEW ORDERS,MACHINERY & EQUIPMENT	0.9	-0.9	-0.3	1.1	-0.9	-0.2	0.5	-1.1	-0.2	0.7		
NONRESIDENTIAL BUILDING PERMITS	-0.5	1.9	-0.9	-0.6	-0.8	0.6	-0.6	-0.1	0.8	-0.9		
RESIDENTIAL BUILDING PERMITS	1.1	-1.0	-0.1	1.0	0.1	0.2	1.1	-0.4	-1.5	-0.9		
CHG. IN NONFARM BUS. INVENTORIES	0.5	0.5	0.3	0.3	0.3							
CHANGE IN INDUS. MATERIAL PRICES	-0.5	0.3	-0.7	-0.6	-0.6	-1.3	-0.4	1.1	1.0	0.3	1.2	
STOCK PRICE INDEX	1.6	0.3	-0.5	-0.2	0.2	0.2	-2.1	-0.1	-0.4	-2.6	2.1	-0.3
CORPORATE PROFITS AFTER TAXES	-0.5	-0.5	-1.6	-1.7	-1.7							
RATIO, PRICE TO UNIT LABOR COST	-0.6	-0.6	-0.1	-0.7	0.6	-0.3	1.3	1.4	-0.9	1.2		
CHG. IN CONSUMER CREDIT OUTSTD.	-1.3	-0.9	1.3	-1.8	0.7	5.5	-4.6	0.5	-1.4	-3.7		
AVERAGE WEIGHTED CHANGES	0.1	-0.1	-0.1	-0.4	-0.3	0.6	-0.9	0.2	-0.1	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.1	-0.1	-0.5	-0.4	0.8	-1.3	0.3	-0.2	-0.9		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.0	0.1	-0.4	-0.2	1.0	-1.1	0.5	0.0	-0.7		

CANADA, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
PERSONAL INCOME	0.3	0.3	0.6	0.6	0.6	0.6	0.6	0.6				
GROSS DOMESTIC PRODUCT	0.4	0.4	0.3	0.3	0.3							
INDUSTRIAL PRODUCTION	-0.3	0.3	0.3	-1.4	0.6	0.4	-1.7	-0.1	0.1	-0.3		
RETAIL SALES	-0.4	0.5	0.2	-0.8	-0.1	0.0	0.3	-0.5	0.1	-0.7		
NONFARM EMPLOYMENT	-0.2	0.9	0.1	0.4	0.5	-0.2	0.8	0.3	-0.3	0.8	-0.6	-0.3
UNEMPLOYMENT RATE - INVERTED	-0.8	0.4	0.0	-0.4	-0.8	0.0	-0.4	0.4	1.9	0.0	-1.6	0.4
AVERAGE WEIGHTED CHANGES	-0.2	0.5	0.3	-0.2	0.2	0.2	-0.1	0.1	0.5	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.4	0.2	-0.2	0.2	0.1	-0.1	0.1	0.4	0.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.4	0.2	-0.1	0.2	0.1	0.0	0.1	0.4	0.0		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	38.5	38.8	38.7	38.7	38.8	39.2	38.7	38.8	38.7	38.8	38.7	38.7	38.8
1988	38.8	38.6	38.7	38.9	38.7	38.7	38.8	38.9	38.8	38.8	38.9	38.9	38.8
1989	38.7	38.8	38.3	38.6	38.4	38.7	38.6	38.7	38.7	38.6	38.5	38.7	38.6
1990	38.3	38.2	38.4	38.2	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	238.1	267.5	276.3	274.8	253.7	286.6	272.8	260.8	271.0	253.4	263.5	308.5	268.9
1988	233.0	279.0	280.8	258.6	273.8	275.9	267.2	287.8	269.5	259.9	284.1	275.3	270.4
1989	257.0	265.9	263.9	268.6	272.8	261.1	260.0	272.4	250.1	279.0	279.7	281.0	267.6
1990	295.8	280.2	284.3	282.3	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	5305.3	5362.4	5439.1	5523.1	5495.1	5534.1	5534.4	5476.5	5475.6	5393.1	5409.9	5412.4	5446.7
1988	5420.8	5364.5	5392.6	5334.3	5244.6	5300.5	5226.9	5237.9	5273.6	5252.1	5202.2	5211.4	5288.4
1989	5083.8	5207.3	5300.8	5335.1	5322.3	5173.7	5304.1	5305.6	5352.5	5417.3	5355.4	5391.6	5295.8
1990	5243.0	5272.9	5345.6	5414.8	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1944.6	1700.2	1532.1	1710.6	1754.5	1624.0	1744.6	1872.8	1925.4	1790.3	2153.5	1694.7	1787.3
1988	1895.2	2035.7	4502.9	1693.2	2436.2	1934.2	2204.3	2143.5	1894.4	1867.2	2280.8	1784.1	2222.6
1989	2231.3	2087.8	2016.6	1913.9	1813.2	1927.0	2239.6	1929.0	1827.5	2197.9	1889.9	1822.4	1991.3
1990	1970.9	1650.9	1604.8	1796.3	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7471.3	7578.3	6978.3	8652.1	7258.2	7326.1	7708.1	7185.9	7935.3	7893.7	8575.5	8312.6	7739.6
1988	8475.5	9114.9	8001.2	7942.6	10548.8	8703.1	8703.9	7772.8	8779.6	9308.4	8976.3	9441.2	8814.0
1989	12251.5	11129.3	12576.3	9162.7	9405.6	10404.1	9661.2	12780.0	11156.8	10222.0	9063.5	9875.7	10640.7
1990	9047.1	8865.2	9880.1	8641.2	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	21929.0	20811.0	24523.0	21702.0	21743.0	21197.0	19631.0	19915.0	21156.0	19864.0	18468.0	17752.0	20724.2
1988	20109.0	19346.0	19706.0	19480.0	19896.0	20884.0	19407.0	19500.0	19572.0	17887.0	18347.0	19997.0	19510.9
1989	19111.0	18571.0	17522.0	18451.0	17681.0	17484.0	19247.0	17715.0	17544.0	19036.0	19186.0	19488.0	18419.7
1990	21381.0	20645.0	18156.0	16807.0	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	464.0	544.0	438.7	333.3	228.0	188.0	148.0	108.0	1737.3	3366.7	4996.0	4449.3	1416.8
1988	3902.7	3356.0	2817.3	2278.7	1740.0	1588.0	1436.0	1284.0	965.3	646.7	328.0	325.3	1722.3
1989	322.7	320.0	1126.7	1933.3	2740.0	2985.3	3230.7	3476.0	3613.3	3750.7	3888.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.5	10.5	11.8	13.8	13.2	11.9	10.1	8.9	7.3	6.5	7.8	7.0	10.4
1989	7.6	6.0	5.6	2.3	-0.3	-2.0	-3.0	-2.5	-3.8	-4.9	-6.1	-8.5	-0.8
1990	-9.3	-7.2	-5.3	-4.8	-2.5	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	3970.7	4010.2	3943.0	3918.6	3942.8	3969.8	3801.5
1990	3704.4	3686.7	3639.5	3336.1	3582.0	3543.9	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	25224.0	26083.0	26967.0	27851.0	28735.0	28900.7	29066.3	29232.0	29817.7	30403.3	30989.0	31845.0	28759.5
1988	32701.0	33557.0	32470.3	31383.7	30297.0	31020.7	31744.3	32468.0	32789.3	33110.7	33432.0	31681.7	32221.3
1989	29931.3	28181.0	27413.7	26646.3	25879.0	25634.3	25389.7	25145.0	24429.0	23713.0	22997.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.0	105.9	106.3	106.9	107.1	107.8	108.4	107.3	108.2	108.8	110.3	110.6	107.7
1988	111.9	112.1	111.7	111.6	112.6	113.0	111.9	114.1	113.4	111.8	112.2	112.5	112.4
1989	112.0	111.1	111.9	111.7	112.5	111.3	110.5	109.7	109.6	108.7	109.5	109.1	110.6
1990	110.7	112.5	111.3	112.9	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	359.0	442.0	420.0	753.0	308.0	364.0	743.0	190.0	852.0	319.0	652.0	542.0	495.3
1988	493.0	579.0	709.0	736.0	359.0	829.0	468.0	694.0	512.0	293.0	392.0	427.0	540.1
1989	639.0	294.0	578.0	263.0	557.0	648.0	483.0	372.0	540.0	319.0	413.0	1106.0	517.7
1990	520.0	581.0	400.0	-69.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1990	10.0	10.0	10.0	10.0	2.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.4	102.7	103.2	104.2	104.1	104.3	105.0	104.5	105.7	104.8	105.9	105.6	104.4
1988	106.6	106.2	106.8	106.0	105.4	106.0	105.5	105.7	105.4	104.9	105.2	104.9	105.7
1989	105.2	104.1	104.3	103.7	103.8	103.8	104.0	103.9	103.7	103.2	102.8	103.6	103.8
1990	102.3	102.6	102.4	101.5	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.2	117.8	118.6	119.9	120.0	120.5	121.4	121.0	122.7	121.8	123.3	123.3	120.6
1988	124.6	124.4	125.2	124.5	124.1	125.0	124.5	125.0	124.9	124.6	125.0	125.0	124.7
1989	125.5	124.4	124.9	124.4	124.6	124.9	125.4	125.4	125.5	125.0	124.7	126.0	125.1
1990	124.6	125.2	125.2	124.3	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.1	3.9	5.9	6.6	8.1	7.7	7.3	5.5	7.1	3.3	5.6	4.7
1988	5.3	5.6	4.1	4.5	1.2	2.8	-0.1	1.0	-0.4	0.0	1.6	0.1
1989	1.5	-0.9	-0.1	-0.3	-0.6	-0.1	-0.1	1.6	1.0	1.0	0.2	1.7
1990	-1.2	-0.4	-0.5	-1.2	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.2	3.9	4.8	6.3	5.8	5.8	6.6	5.1	7.1	4.6	6.2	5.0
1988	6.2	4.8	5.2	3.3	2.0	2.8	1.6	1.9	1.3	0.5	0.9	0.6
1989	1.1	-0.6	0.1	-0.6	-0.2	0.2	0.8	0.8	0.8	0.1	-0.4	1.5
1990	-0.6	0.3	0.1	-1.2	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.1	2.5	3.1	4.1	4.3	4.6	5.2	4.7	5.8	4.7	5.6	5.1
1988	5.8	5.2	5.3	4.3	3.4	3.6	2.7	2.6	2.1	1.5	1.6	1.3
1989	1.4	0.3	0.5	0.0	0.0	0.2	0.5	0.5	0.6	0.2	-0.1	1.0
1990	-0.2	0.2	0.1	-0.6	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	32737.8	32917.1	33085.6	33254.2	33422.7	33444.7	33466.7	33488.7	33596.4	33704.0	33811.7	34069.6	33416.6
1988	34327.4	34585.3	34713.1	34841.0	34968.8	35211.2	35453.7	35696.1	35808.2	35920.2	36032.3	36111.4	35305.7
1989	36190.5	36269.6	36378.7	36487.7	36596.8	36652.1	36707.4	36762.7	36872.6	36982.6	37092.5	37200.9	36682.8
1990	37309.2	37417.6	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	41419.5	41648.4	41862.8	42077.2	42291.6	42527.1	42762.5	42998.0	43207.5	43416.9	43626.4	43770.7	42634.0
1988	43914.9	44059.2	44262.1	44465.1	44668.0	44789.6	44911.2	45032.8	45139.1	45245.3	45351.6	45470.1	44775.7
1989	45588.7	45707.2	45775.3	45843.5	45911.6	46006.9	46102.3	46197.6	46272.3	46346.9	46421.6	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.0	116.4	117.0	117.8	117.5	118.7	120.2	121.6	122.7	123.7	124.6	124.9	120.0
1988	125.2	125.4	126.5	126.6	127.8	128.0	127.6	129.4	129.1	128.0	127.3	128.2	127.4
1989	127.9	128.7	128.3	129.3	129.5	129.0	128.6	129.0	129.4	127.7	128.5	129.0	128.7
1990	126.9	126.8	126.9	126.5	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9674.0	9961.0	9963.0	10182.0	10091.0	10343.0	10192.0	10260.0	10286.0	10403.0	10405.0	10470.0	10185.8
1988	10350.0	10253.0	10539.0	10355.0	10460.0	10405.0	10525.0	10482.0	10561.0	10538.0	10529.0	10757.0	10479.5
1989	10595.0	10672.0	10639.0	10722.0	10783.0	10644.0	10574.0	10652.0	10692.0	10561.0	10548.0	10555.0	10636.4
1990	10603.0	10515.0	10524.0	10413.0	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11181.0	11202.0	11257.0	11294.0	11333.0	11385.0	11399.0	11445.0	11507.0	11575.0	11580.0	11647.0	11400.4
1988	11667.0	11718.0	11722.0	11743.0	11801.0	11779.0	11824.0	11823.0	11848.0	11862.0	11900.0	11926.0	11801.1
1989	12021.0	11984.0	12014.0	11968.0	12022.0	12058.0	12046.0	12093.0	12096.0	12114.0	12142.0	12133.0	12057.6
1990	12172.0	12188.0	12174.0	12215.0	12182.0	12168.0	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9.5	9.5	9.5	9.2	9.0	8.9	8.9	8.7	8.5	8.3	8.2	8.0	8.8
1988	7.9	7.8	7.7	7.6	7.7	7.6	7.8	8.0	7.8	7.9	7.8	7.6	7.8
1989	7.6	7.6	7.5	7.7	7.6	7.3	7.5	7.4	7.4	7.5	7.7	7.7	7.5
1990	7.8	7.7	7.2	7.2	7.6	7.5	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1990	5.0	5.0	4.0	4.0	2.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.8	116.7	117.3	118.3	118.7	119.5	119.9	120.6	121.4	122.2	122.7	123.5	119.7
1988	124.0	124.5	125.3	125.6	126.2	126.5	127.0	127.4	127.8	127.8	128.1	128.9	126.6
1989	129.2	129.4	129.6	129.7	130.2	130.5	130.3	130.8	131.1	130.9	131.1	131.3	130.4
1990	131.2	131.4	131.8	131.8	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	118.4	119.4	120.0	121.0	121.5	122.4	122.7	123.5	124.3	125.3	125.8	126.7	122.6
1988	127.1	127.7	128.6	128.9	129.6	130.0	130.5	130.9	131.4	131.5	131.8	132.6	130.0
1989	132.9	133.2	133.5	133.6	134.2	134.5	134.3	134.9	135.2	135.0	135.3	135.5	134.4
1990	135.5	135.7	136.2	136.2	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.8	4.9	5.5	6.6	7.6	7.4	7.4	7.1	7.3	7.2	7.2	7.1
1988	7.3	6.9	6.9	5.9	6.2	5.3	5.3	5.1	4.5	4.0	3.4	4.1
1989	3.8	3.5	3.2	3.3	3.7	2.9	2.1	2.5	2.6	2.1	1.7	1.6
1990	1.7	1.2	1.5	1.7	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.9	4.0	4.6	5.7	5.8	6.6	6.3	6.7	7.0	7.5	7.2	7.4
1988	7.0	6.7	6.9	6.3	6.4	5.8	5.6	5.3	5.1	4.2	4.0	4.4
1989	4.1	3.8	3.6	3.2	3.4	3.3	2.5	2.8	2.8	2.1	2.1	2.0
1990	1.6	1.5	2.0	1.6	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.5	3.1	3.5	4.1	4.4	4.9	5.1	5.5	5.9	6.3	6.4	6.7
1988	6.6	6.6	6.7	6.4	6.4	6.0	5.8	5.6	5.4	4.9	4.6	4.7
1989	4.4	4.1	3.9	3.6	3.6	3.4	2.9	3.0	2.9	2.5	2.4	2.3
1990	2.0	1.9	2.0	1.8	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES JULY 1989 - JUNE 1990

UNITED KINGDOM, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	0.0	0.8	-0.8	-0.5	-0.5	-0.5	0.5	-0.3	-0.3			
BUSINESS FAILURES - INVERTED	0.1	0.1	-1.3	-1.2	-1.2	-0.5	-0.4	-0.4				
NEW ORDERS, ENGINEERING INDUST.	1.4	-0.2	-0.3	-0.4	-0.1	-1.7	2.4	0.2	-2.1	3.9		
CONSTRUCTION NEW ORDERS	-0.7	-0.3	2.1	-3.8	2.3	0.4	-0.5	0.6	-2.7			
HOUSING STARTS	-0.6	0.2	-0.4	0.9	-1.8	-1.0	0.6	-0.1	1.3	-0.9	-1.7	
CHG IN STOCKS & WORK IN PROGRESS	0.9	0.9	-5.3	-5.3	-5.3	1.0	1.0	1.0				
CHANGE IN BASIC MATERIALS PRICES	-2.1	-0.3	0.7	-0.1	1.0	1.3	-0.6	-2.7	0.2	-0.5	-1.0	-0.9
COMMON STOCK PRICE INDEX	2.4	-0.2	0.1	-2.6	0.0	1.6	0.2	-1.0	-0.7	-0.8	0.5	1.8
COMPANIES PROFITS LESS UK TAXES	-1.5	-1.5	-0.4	-0.4	-0.4	1.8	1.7	1.7				
RATIO, PRICE TO UNIT LABOR COST	0.0	0.4	-1.2	-0.2	-0.8	0.6	0.2	-1.7	1.2	0.4		
INCREASE IN HIRE PURCHASE DEBT	2.5	-0.1	-2.6	0.3	0.6	-5.3	11.5	-5.1	-2.5	-0.1		
AVERAGE WEIGHTED CHANGES	0.2	0.0	-0.9	-1.2	-0.6	-0.2	1.5	-0.7	-0.7	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.0	-0.8	-1.2	-0.6	-0.2	1.5	-0.7	-0.7	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.0	-0.8	-1.0	-0.5	-0.1	1.5	-0.6	-0.6	0.4		

UNITED KINGDOM, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
PERSONAL DISPOSABLE INCOME	0.5	0.5	0.4	0.4	0.4	0.8	0.8	0.8				
GROSS DOMESTIC PRODUCT	0.4	0.4	0.4	0.4	0.4	0.6	0.6	0.6				
INDUSTRIAL PRODUCTION	0.9	1.1	-0.2	-0.2	-0.3	0.5	-0.5	-0.5	1.7	0.4		
RETAIL SALES	-0.2	0.5	0.4	-0.2	-0.1	1.2	-0.8	1.9	-1.6	1.0		
EMPLOYMENT IN PRODUCTION INDUST.	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.5	-0.5	-0.5			
UNEMPLOYED - INVERTED	0.6	1.0	1.2	0.5	0.6	0.5	0.6	0.0	0.2	-0.1	-0.1	
AVERAGE WEIGHTED CHANGES	0.4	0.6	0.4	0.1	0.1	0.5	0.0	0.4	0.0	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.4	0.3	0.1	0.1	0.4	0.0	0.3	0.0	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.6	0.5	0.3	0.3	0.6	0.2	0.5	0.2	0.5		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.6	100.0	100.2	100.3	100.3	100.6	100.4	100.6	100.8	100.8	100.7	100.8	100.4
1988	101.1	100.7	100.9	100.8	101.0	100.8	101.1	100.9	100.8	101.2	101.1	101.2	101.0
1989	100.6	100.4	100.2	100.4	100.2	100.1	100.1	100.4	100.1	99.9	99.7	99.5	100.1
1990	99.7	99.6	99.5	...	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8907.0	9504.0	13346.0	9532.0	8827.0	8139.0	8850.0	7816.0	13251.0	13359.0	15057.0	8859.0	10453.9
1988	6471.0	10350.0	13265.0	11810.0	13457.0	10091.0	9404.0	9899.0	9948.0	9820.0	12872.0	8715.0	10508.5

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	720.0	692.1
1989	714.0	707.0	728.0	750.0	771.0	767.0	763.0	759.0	801.0	842.0	884.0	901.0	782.2
1990	918.0	935.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.0	105.0	104.0	96.0	104.0	107.0	106.0	113.0	108.0	117.0	118.0	105.0	107.5
1988	143.0	108.0	115.0	116.0	115.0	118.0	131.0	122.0	121.0	116.0	126.0	113.0	120.3
1989	177.0	133.0	123.0	160.0	101.0	121.0	133.0	131.0	128.0	125.0	124.0	111.0	130.6
1990	130.0	132.0	115.0	149.0	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	221.0	204.0	212.0	194.0	214.0	170.0	1363.0	201.0	158.0	197.0	142.0	186.0	288.5
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	204.0	174.0	214.0	204.0	242.0	224.0	217.0	274.0	178.0	230.0	240.0	219.3
1990	227.0	242.0	177.0	...	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	13.3	17.7	15.6	14.7	16.4	15.0	15.9	16.5	17.0	15.4	17.0	18.2	16.1
1988	19.3	17.7	16.8	19.0	18.1	17.7	17.2	17.3	16.8	18.1	19.1	19.1	18.0
1989	18.3	18.4	13.5	16.1	14.3	13.5	12.8	13.0	12.5	13.6	11.4	10.4	14.0
1990	11.0	10.9	12.3	11.3	9.6	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-114.0	-440.0	-196.0	48.0	292.0	442.0	592.0	742.0	689.3	636.7	584.0	649.7	327.1
1988	715.3	781.0	557.0	333.0	109.0	580.0	1051.0	1522.0	1649.3	1776.7	1904.0	1747.7	1060.5
1989	1591.3	1435.0	1301.7	1168.3	1035.0	1152.0	1269.0	1386.0	671.3	-43.3	-758.0	-616.0	799.4
1990	-474.0	-332.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.8	3.7
1989	10.7	5.7	5.8	7.6	7.8	6.7	2.3	1.6	3.0	2.7	4.7	7.4	5.5
1990	6.1	0.5	1.0	-0.1	-2.2	-4.1	...	...	...	...	...	...	...

STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	375.0	365.0	351.0	366.0	362.0	348.0	357.3
1989	373.0	405.0	414.0	411.0	425.0	428.0	466.0	463.0	465.0	424.0	424.0	449.0	428.9
1990	452.0	437.0	427.0	415.0	422.0	450.0	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10960.7	11313.0	11182.7	11052.3	10922.0	10959.3	10996.7	11034.0	11030.0	11026.0	11022.0	11164.7	11055.3
1988	11307.3	11450.0	11358.0	11266.0	11174.0	11492.0	11810.0	12128.0	12396.0	12664.0	12932.0	12761.7	11894.9
1989	12591.3	12421.0	12120.7	11820.3	11520.0	11195.3	10870.7	10546.0	10460.0	10374.0	10288.0	10665.7	11239.4
1990	11043.3	11421.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.5	102.6	102.5	102.2	103.1	102.7	102.7	104.5	102.2	102.8	102.2	101.1	102.3
1988	104.7	101.8	102.9	101.6	103.6	103.8	105.2	104.9	105.4	105.2	104.3	103.6	103.9
1989	105.7	104.9	105.0	104.5	104.7	104.1	104.1	104.4	103.4	103.2	102.5	103.0	104.1
1990	103.2	101.8	102.8	103.1	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	199.0	209.0	240.0	263.0	220.0	222.0	182.0	164.0	226.0	221.0	231.0	191.0	214.0
1988	170.0	200.0	250.0	199.0	230.0	270.0	216.0	292.0	152.0	99.0	143.0	162.0	198.6
1989	207.0	91.0	237.0	180.0	248.0	98.0	165.0	162.0	94.0	102.0	118.0	-22.0	140.0
1990	282.0	146.0	80.0	77.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1990	11.0	11.0	8.0	6.0	3.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.5	107.0	107.5	106.9	107.7	107.6	109.0	107.8	108.0	108.2	107.2	106.8	107.5
1988	108.1	107.4	107.8	107.3	107.6	108.1	108.9	109.1	108.7	108.9	109.5	108.9	108.3
1989	109.9	108.7	108.4	108.7	107.9	107.5	107.8	107.7	106.8	105.6	105.0	104.8	107.4
1990	106.3	105.6	104.9	105.2	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.4	115.0	115.6	115.0	116.1	116.1	117.6	116.5	116.7	117.1	116.2	115.8	116.0
1988	117.3	116.7	117.2	116.7	117.2	117.8	118.8	119.2	118.8	119.1	119.9	119.4	118.2
1989	120.6	119.3	119.1	119.5	118.8	118.5	118.9	118.9	118.0	116.8	116.2	116.1	118.4
1990	117.9	117.2	116.5	117.0	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	3.4	3.7	5.4	4.6	5.8	2.6	2.0	3.5	0.2	-0.4
1988	-0.6	0.3	0.7	-0.6	1.7	3.4	2.6	4.3	2.8	4.2	4.8	2.7
1989	3.0	0.2	0.5	0.7	-1.9	-1.5	-2.8	-0.6	-1.8	-4.6	-4.3	-4.0
1990	-1.6	-2.9	-2.5	0.4	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.4	5.0	5.3	3.7	4.8	4.0	5.8	3.1	2.9	3.0	1.0	0.0
1988	2.0	0.7	1.2	0.3	0.8	1.7	3.0	3.5	2.5	2.8	3.7	2.4
1989	3.8	1.4	0.7	1.1	-0.4	-1.1	-0.6	-0.5	-1.8	-3.7	-4.3	-4.0
1990	-0.7	-1.5	-2.3	-1.2	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	3.9	4.2	3.4	4.1	3.9	5.0	3.7	3.5	3.4	2.2	1.5
1988	2.3	1.5	1.7	1.0	1.2	1.6	2.2	2.4	1.9	2.1	2.7	2.1
1989	3.1	1.8	1.5	1.7	0.8	0.3	0.4	0.2	-0.7	-1.9	-2.5	-2.6
1990	-1.1	-1.7	-2.2	-1.7	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	63000.7	63012.0	63300.7	63589.3	63878.0	64153.0	64428.0	64703.0	65193.7	65684.3	66175.0	66454.0	64464.3
1988	66733.0	67012.0	66937.0	66862.0	66787.0	67238.6	67690.2	68142.0	68554.6	68967.2	69380.0	69593.0	67824.7
1989	69806.0	70019.0	70219.6	70420.2	70621.0	70907.6	71194.2	71481.0	71699.3	71917.6	72136.0	72587.3	71084.1
1990	73038.6	73490.0	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	80588.0	80773.0	81138.3	81503.6	81869.0	82364.0	82859.0	83354.0	83615.6	83877.2	84139.0	84473.0	82546.1
1988	84807.0	85141.0	85254.6	85368.2	85482.0	85791.6	86101.2	86411.0	86559.3	86707.6	86856.0	87064.3	85962.0
1989	87272.6	87481.0	87411.0	87341.0	87271.0	87426.3	87581.6	87737.0	87894.0	88051.0	88208.0	88430.3	87675.3
1990	88652.6	88875.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	101.5	104.9	105.0	104.3	105.4	104.8	106.6	107.5	106.0	107.6	107.2	107.6	105.7
1988	109.2	106.6	109.2	108.7	109.8	110.4	110.5	109.9	110.9	110.3	110.3	110.0	109.6
1989	109.9	110.1	110.1	111.7	108.3	108.5	109.7	111.1	110.9	110.7	110.3	110.9	110.2
1990	110.3	109.6	111.8	112.3	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.8	109.0	108.2	111.9	109.1	111.1	112.3	113.0	113.4	113.9	114.8	114.6	111.5
1988	117.1	116.9	117.0	118.0	118.7	118.7	120.6	120.5	119.6	121.2	121.1	120.9	119.2
1989	119.6	121.8	122.4	120.9	124.0	121.1	120.8	121.5	122.1	121.8	121.6	123.2	121.7
1990	122.1	124.8	122.6	124.0	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6542.0	6530.0	6518.0	6528.0	6537.0	6547.0	6555.0	6563.0	6571.0	6580.0	6589.0	6598.0	6554.8
1988	6607.0	6616.0	6625.0	6626.0	6627.0	6628.0	6632.0	6637.0	6641.0	6647.0	6654.0	6660.0	6633.3
1989	6662.0	6663.0	6665.0	6658.0	6650.0	6643.0	6642.0	6640.0	6639.0	6637.0	6636.0	6634.0	6647.4
1990	6627.0	6620.0	6613.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3051.3	3007.0	2973.1	2953.9	2890.5	2857.2	2812.6	2766.6	2718.1	2663.9	2603.2	2572.8	2822.5
1988	2524.8	2488.3	2451.5	2408.4	2366.7	2322.0	2262.8	2220.7	2189.3	2151.7	2101.8	2038.3	2293.9
1989	1995.1	1951.9	1920.5	1860.1	1839.1	1811.3	1785.1	1742.7	1692.7	1674.5	1652.0	1634.6	1796.6
1990	1612.1	1610.4	1604.4	1606.6	1611.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	4.0	3.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	89.9	90.4	90.4	91.0	91.2	91.6	92.3	92.7	93.0	93.5	93.9	94.2	92.0
1988	94.9	94.9	95.3	95.5	95.8	96.1	96.6	96.9	97.1	97.5	97.8	98.0	96.4
1989	98.1	98.6	98.7	98.9	98.8	98.7	99.0	99.4	99.7	99.7	99.8	100.2	99.2
1990	100.3	100.5	100.5	100.8	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.2	107.0	107.4	108.2	108.7	109.5	110.4	111.2	111.8	112.6	113.4	114.0	110.0
1988	115.0	115.4	116.1	116.5	117.1	117.8	118.7	119.2	119.8	120.5	121.1	121.7	118.2
1989	122.1	122.9	123.3	123.8	124.0	124.1	124.7	125.5	126.1	126.5	126.9	127.6	124.8
1990	127.9	128.5	128.8	129.4	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	3.8	3.6	5.0	4.9	6.1	8.1	8.0	8.4	8.3	8.8	8.4
1988	8.5	7.5	7.9	7.0	6.7	6.8	6.4	6.8	6.5	6.9	6.9	6.7
1989	5.8	6.2	6.0	5.6	4.8	4.1	4.4	4.3	4.5	4.4	4.7	5.7
1990	5.2	4.9	4.3	4.8	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	3.6	3.6	4.6	4.9	5.6	6.6	7.2	7.1	7.7	7.9	7.9
1988	8.6	7.8	7.8	7.2	7.0	6.9	7.2	7.0	6.7	6.7	6.6	6.5
1989	6.1	6.4	6.1	5.8	5.2	4.5	4.5	4.9	5.0	4.8	4.6	5.0
1990	4.7	4.9	4.5	4.8	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	3.3	3.3	3.9	4.1	4.5	5.2	5.6	5.8	6.3	6.7	6.8
1988	7.4	7.1	7.3	7.1	7.0	7.0	7.1	7.0	6.8	6.7	6.6	6.5
1989	6.2	6.3	6.1	5.8	5.4	5.0	5.0	5.1	5.0	4.8	4.6	4.8
1990	4.6	4.7	4.4	4.6	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES JULY 1989 - JUNE 1990

WEST GERMANY, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
NUMBER WORKING SHORT HOURS-INV.	4.7	-3.9	3.3	0.1	-0.3	0.0	-0.4	-0.1	0.5	0.3	0.4	0.4
APPLICAT. FOR UNEMPL. COMP.-INV.	1.4	-1.3	0.3	-0.7	-2.2	3.5	0.4	1.4	-0.3	0.2	-1.3	
INSOLVENT ENTERPRISES - INVERTED	-0.3	-0.6	0.6	-0.7	-0.2	1.5	-0.1	0.1	0.7	-1.1		
NEW ORDERS,INVEST. GOODS INDUST.	0.3	-0.1	0.4	-1.2	0.5	2.2	-2.4	-0.1	0.2	0.2	0.8	
RESIDENTIAL CONSTRUCTION ORDERS	0.2	0.2	0.3	1.4	2.1	1.7	1.2	-0.7	-3.5	0.5		
INVENTORY CHANGE	0.4	0.4	0.8	0.8	0.8	-1.5	-1.5	-1.5				
CHANGE IN BASIC MATERIALS PRICES	-3.2	0.0	-0.5	-1.0	-1.6	-1.8	-2.1	0.0	0.8	-0.7		
STOCK PRICE INDEX	0.5	1.3	1.0	-1.0	-0.7	2.2	2.2	1.1	1.0	0.4	-0.7	-0.3
NET INCOME FROM ENTREP. ACTIVITY	-1.0	-1.0	0.7	0.7	0.7	2.7	2.7	2.6				
RATIO, PRICE TO UNIT LABOR COST	-0.8	-0.8	0.4	0.4	0.4	1.4	1.4	1.4				
CHANGE IN CONSUMER CREDIT	0.0	0.0	0.7	0.7	0.7	1.0	1.0	1.0				
AVERAGE WEIGHTED CHANGES	0.2	-0.5	0.7	0.0	0.0	1.2	0.2	0.5	-0.1	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.7	0.9	0.0	0.0	1.4	0.3	0.6	-0.1	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.5	1.0	0.1	0.1	1.6	0.4	0.7	0.0	0.1		

WEST GERMANY, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
DISPOSABLE INCOME	0.3	0.3	0.4	0.4	0.4	2.1	2.1	2.0				
GROSS NATIONAL PRODUCT	-0.1	-0.1	0.7	0.7	0.7	2.2	2.1	2.1				
INDUSTRIAL PRODUCTION	0.5	0.1	-0.1	0.0	0.0	0.6	0.4	-0.6	0.6	-1.2	0.9	
MANUFACTURING SALES	-3.2	3.7	-2.9	0.7	1.0	-0.4	1.4	-1.1	1.0	-2.2	3.9	
RETAIL TRADE	-0.1	1.8	-1.5	0.8	0.4	0.7	-0.6	1.3	0.4	-0.8	0.4	
EMPLOYMENT IN MINING AND MFG.	0.8	1.0	-0.9	0.8	1.4	1.0	1.9	1.2	0.2	0.7		
UNEMPLOYMENT RATE - INVERTED	0.3	0.0	0.0	0.0	0.0	0.3	0.5	0.3	0.3	0.0	0.0	0.0
AVERAGE WEIGHTED CHANGES	-0.2	1.0	-0.6	0.5	0.5	0.9	1.1	0.7	0.5	-0.7	1.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.9	-0.6	0.4	0.5	0.9	1.1	0.7	0.5	-0.7	1.2	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	1.0	-0.4	0.5	0.7	1.0	1.2	0.8	0.6	-0.6	1.3	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	301.1	252.8	287.6	264.8	255.6	240.8	317.2	297.7	312.2	315.2	267.0	248.1	280.0
1988	220.7	230.9	259.2	227.4	228.5	257.3	228.1	220.0	188.7	107.7	128.2	127.1	202.0
1989	124.2	130.8	112.7	174.3	111.6	171.8	45.8	130.8	56.3	54.8	59.4	59.7	102.7
1990	66.4	68.6	60.1	56.2	51.0	45.9	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	244.7	212.6	214.7	210.2	203.0	206.9	213.3	202.6	212.6	203.5	201.9	223.0	212.4
1988	214.4	227.8	254.5	216.6	227.4	227.1	209.1	232.5	218.6	205.3	214.4	207.7	221.3
1989	205.0	206.3	220.2	227.7	234.0	246.9	215.5	246.1	239.7	256.2	320.2	226.2	237.0
1990	216.7	189.4	194.5	190.4	217.7	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1099.0	1044.0	1119.0	1056.0	1045.0	960.0	886.0	1076.0	933.0	984.0	907.0	969.0	1006.5
1988	884.0	954.0	907.0	891.0	889.0	882.0	873.0	785.0	970.0	840.0	846.0	838.0	879.9
1989	857.0	794.0	779.0	802.0	809.0	761.0	782.0	821.0	781.0	826.0	842.0	750.0	800.3
1990	757.0	753.0	710.0	777.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	95.6	97.3	95.4	100.6	98.3	96.6	97.9	107.2	101.1	102.5	100.7	97.7	99.2
1988	101.4	101.9	100.8	103.5	104.9	107.0	112.4	112.6	111.0	109.4	110.0	114.0	107.4
1989	109.9	113.7	119.1	121.4	117.0	120.6	122.1	121.5	123.2	117.7	120.1	130.8	119.8
1990	119.3	119.0	120.0	121.0	125.0	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	67.9	76.0	83.6	88.2	84.8	89.5	90.4	91.3	93.6	93.8	88.1	88.4	86.3
1988	87.2	92.3	95.4	90.8	110.8	93.3	101.2	98.8	96.3	86.6	94.8	96.0	95.3
1989	106.8	103.6	102.7	102.2	98.6	100.4	101.5	102.8	104.2	111.7	124.4	136.0	107.9
1990	144.7	139.4	116.3	119.2	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.9	7.6	5.3	2.9	0.6	0.5	0.4	0.3	0.7	1.2	1.6	2.2	2.3
1988	2.7	3.3	3.2	3.2	3.1	3.3	3.6	3.8	3.2	2.6	2.0	2.2	3.0
1989	2.4	2.6	3.3	4.0	4.7	5.0	5.2	5.5	6.0	6.6	7.1	6.1	4.9
1990	5.2	4.2	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-9.9	-8.1	-5.6	-3.2	-1.4	0.2	2.5	2.9	1.2	2.9	1.5	0.9	-1.3
1988	-0.4	0.3	0.6	2.1	2.8	3.8	4.6	5.2	3.8	4.0	4.3	5.4	3.0
1989	7.4	8.2	8.8	9.2	8.1	6.0	3.1	3.1	2.6	1.7	0.2	-1.4	4.7
1990	-3.3	-3.3	-2.6	-3.2	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	256.3	261.1	273.2	282.5	273.3	267.1	287.8	257.3
1990	310.5	322.8	333.6	338.0	330.3	327.3	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.5	97.6	97.1	96.6	96.1	97.2	98.2	99.3	99.6	99.8	100.1	101.5	98.5
1988	103.0	104.4	104.3	104.3	104.2	104.8	105.3	105.9	106.2	106.6	106.9	108.8	105.4
1989	110.8	112.7	113.1	113.6	114.0	112.8	111.7	110.5	111.3	112.0	112.8	116.0	112.6
1990	119.1	122.3	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.5	106.4	106.0	105.5	105.1	105.4	105.7	106.0	106.1	106.2	106.3	106.5	106.0
1988	106.8	107.0	107.0	107.1	107.1	107.2	107.4	107.5	107.6	107.6	107.7	108.5	107.4
1989	109.2	110.0	110.3	110.5	110.8	110.5	110.3	110.0	110.1	110.3	110.4	110.8	110.3
1990	111.3	111.7	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	165.7	139.0	194.3	249.7	305.0	339.7	374.3	409.0	378.0	347.0	316.0	326.3	295.3
1988	336.7	347.0	332.0	317.0	302.0	323.0	344.0	365.0	344.0	323.0	302.0	348.3	332.0
1989	394.7	441.0	440.3	439.7	439.0	440.0	441.0	442.0	467.3	492.7	518.0	554.7	459.2
1990	591.3	628.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1990	11.0	11.0	7.0	7.0	4.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	101.3	102.2	102.1	102.5	102.1	102.9	103.7	104.3	104.1	104.1	103.2	103.1	103.0
1988	103.5	104.0	104.1	104.5	104.9	105.1	106.0	106.3	105.8	106.1	106.2	107.3	105.3
1989	108.5	109.4	110.0	110.2	110.3	110.0	110.2	109.5	110.5	110.4	110.4	112.0	110.1
1990	112.3	112.9	112.8	112.8	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.4	113.5	113.5	114.1	113.8	114.9	115.9	116.7	116.6	116.8	115.9	116.0	115.0
1988	116.6	117.3	117.6	118.2	118.8	119.1	120.4	120.9	120.5	121.0	121.2	122.6	119.5
1989	124.2	125.4	126.2	126.6	126.9	126.7	127.1	126.5	127.8	127.9	128.0	130.1	126.9
1990	130.6	131.5	131.5	131.6	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	4.5	3.9	4.5	2.8	3.9	6.4	5.8	5.6	4.9	3.7	1.9
1988	1.1	1.0	1.7	2.4	5.0	5.5	6.6	6.1	4.9	4.8	4.1	5.9
1989	6.4	7.6	9.7	9.4	9.6	6.8	4.9	1.8	2.5	2.1	1.9	5.4
1990	5.5	8.0	6.0	6.0	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.8	3.4	2.8	3.4	2.6	4.2	5.4	6.1	5.0	4.6	2.4	2.0
1988	2.5	3.2	3.1	3.5	3.9	3.8	5.1	5.4	4.2	4.5	4.2	5.7
1989	7.3	8.2	8.4	7.8	7.1	5.7	5.5	3.6	4.8	4.0	3.4	5.5
1990	5.4	5.9	5.2	4.7	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.0	2.0	2.0	2.6	2.4	3.2	4.0	4.5	4.1	4.1	3.1	3.0
1988	3.1	3.3	3.2	3.3	3.5	3.6	4.3	4.5	3.8	4.0	3.8	4.7
1989	5.7	6.4	6.8	6.8	6.7	6.0	5.8	4.7	5.1	4.6	4.2	5.3
1990	5.2	5.6	5.1	4.7	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	315.6	316.6	318.2	319.7	321.3	321.8	322.4	322.9	323.9	-325.0	326.0	327.0	321.7
1988	327.9	328.9	329.0	329.1	329.2	330.3	331.3	332.4	333.1	333.7	334.4	335.1	331.2
1989	335.7	336.4	336.0	335.6	335.2	335.7	336.2	336.7	337.5	338.2	339.0	343.1	337.1
1990	347.1	351.2	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	405.4	404.5	405.6	406.6	407.7	409.5	411.3	413.1	414.3	415.4	416.6	418.7	410.7
1988	420.9	423.0	422.8	422.6	422.4	424.0	425.6	427.2	427.9	428.5	429.2	433.1	425.6
1989	437.0	440.9	441.2	441.4	441.7	441.5	441.3	441.1	442.6	444.1	445.6	450.6	442.4
1990	455.5	460.5	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.8	101.7	101.4	102.4	103.8	102.0	101.3	103.6	102.4	103.7	103.8	103.1	102.4
1988	103.8	104.4	104.5	104.1	104.6	106.7	104.2	109.4	108.0	107.6	107.7	109.1	106.2
1989	109.4	108.7	109.4	111.9	107.0	111.4	112.6	112.9	112.7	112.6	112.6	114.1	111.3
1990	115.2	113.8	115.3	112.5	114.7	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.3	101.4	101.6	102.3	101.1	99.2	101.9	103.8	104.4	101.9	104.3	105.1	102.2
1988	97.1	105.7	110.7	104.9	108.6	107.9	103.5	116.1	109.1	103.2	109.5	111.8	107.3
1989	110.6	110.0	110.0	116.1	111.0	120.4	107.5	122.6	110.6	113.3	117.2	115.7	113.7
1990	121.6	116.8	120.8	111.6	128.1	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.3	101.0	100.8	105.0	102.4	102.9	106.0	105.3	103.3	105.3	107.3	107.9	103.8
1988	103.5	103.6	108.9	102.1	108.5	107.3	107.0	107.6	108.6	106.6	108.4	109.8	106.8
1989	108.9	109.8	109.3	108.7	109.1	108.3	108.1	112.2	108.9	110.7	111.6	113.3	109.9
1990	112.0	115.0	116.0	114.0	115.0	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7076.6	7073.8	7067.7	7075.3	7064.6	7060.3	7052.3	7046.8	7041.9	7030.9	7033.7	7035.4	7054.9
1988	7025.0	7026.5	7027.5	7032.5	7039.1	7041.9	7034.9	7047.7	7038.6	7034.1	7050.4	7058.9	7038.1
1989	7141.8	7157.7	7171.3	7179.5	7192.5	7211.4	7226.6	7247.8	7228.7	7244.7	7273.3	7294.0	7214.1
1990	7332.7	7357.7	7360.9	7374.5	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.9	8.9	8.9	8.8	8.8	8.9	8.9	8.9	8.9	8.9	8.9	9.0	8.9
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.1	8.0	7.8	7.9	8.0	7.9	7.8	7.8	7.8	7.8	7.8	7.7	7.9
1990	7.5	7.4	7.3	7.3	7.3	7.3	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1990	7.0	7.0	5.0	5.0	4.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.0	98.4	98.5	99.1	99.1	99.1	99.4	99.7	99.6	99.8	100.2	100.4	99.3
1988	100.1	100.6	101.1	100.5	101.1	101.3	101.1	102.2	102.0	101.7	102.3	103.0	101.4
1989	103.8	104.2	104.4	104.7	104.3	105.1	104.8	105.8	105.2	105.6	106.2	107.1	105.1
1990	108.3	109.0	109.5	108.8	110.1	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.8	108.4	108.6	109.4	109.5	109.6	110.1	110.6	110.6	111.0	111.5	111.9	109.9
1988	111.7	112.4	113.1	112.6	113.4	113.7	113.7	115.0	115.0	114.8	115.6	116.4	113.9
1989	117.6	118.2	118.5	119.0	118.7	119.7	119.6	120.8	120.3	120.9	121.7	122.9	119.8
1990	124.4	125.4	126.1	125.4	127.1	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.8	1.9	1.8	3.0	3.0	2.6	4.3	4.1	3.8	2.9	3.7	4.2
1988	2.8	3.4	4.6	2.9	3.3	3.3	3.6	4.6	3.2	4.0	3.9	4.8
1989	7.0	5.6	6.3	7.6	5.6	5.6	3.5	4.5	3.0	3.2	5.1	5.5
1990	8.2	7.7	10.0	7.6	9.1	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.1	2.5	2.4	3.2	3.0	2.6	3.1	3.5	3.1	3.3	3.8	3.9
1988	2.9	3.7	4.3	2.7	3.6	3.7	2.9	4.7	4.0	3.0	3.8	4.7
1989	5.9	6.1	5.9	6.0	4.5	5.4	4.4	5.6	3.9	4.2	4.6	5.7
1990	7.1	7.8	8.0	5.8	7.6	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.9	3.1	2.9	3.4	3.1	2.8	3.0	3.1	2.9	2.9	3.2	3.3
1988	2.9	3.3	3.8	3.0	3.4	3.5	3.1	4.0	3.6	3.2	3.6	4.1
1989	4.8	5.0	5.0	5.1	4.5	5.0	4.5	5.1	4.3	4.4	4.6	5.2
1990	6.0	6.4	6.6	5.6	6.6	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES JULY 1989 - JUNE 1990

FRANCE, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	0.0	-1.6	0.0					
NEW UNEMPLOYMENT CLAIMS-INVERTED	-1.2	1.6	-0.8	0.3	1.3	-3.3	2.4	-1.2	0.0	4.4	-1.4	
CHANGE IN UNFILLED ORDERS	-1.3	-0.3	-0.3	-1.0	0.8	0.8	-1.0	1.0	-0.8	-1.0	1.3	0.3
BUILDING PERMITS, RESIDENTIAL	0.2	-0.9	1.9	-1.7	0.1	-1.3	2.3	-0.4	-1.5			
CHANGE IN STOCKS	-1.3	-1.3	0.8	0.8	0.8	-1.7	-1.7	-1.7				
CHANGE IN RAW MATERIALS PRICES	-6.2	0.4	2.4	-4.7	-2.8	-4.1	-3.1	-0.4	2.7	-0.4	1.0	
INDEX OF STOCK PRICES	0.1	0.4	0.8	-0.8	-1.3	1.5	-0.1	-1.2	0.4	1.8	0.3	-0.4
RATIO, PRICE TO UNIT LABOR COST	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3				
AVERAGE WEIGHTED CHANGES	-1.2	0.0	0.6	-0.9	-0.2	-1.2	-0.2	-0.6	0.2	1.2	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.5	0.0	0.7	-1.1	-0.2	-1.5	-0.2	-0.7	0.2	1.4	0.4	
GNP TREND ADJUSTED INDEX CHANGES	-1.2	0.2	0.9	-0.9	0.0	-1.3	0.0	-0.6	0.5	1.6	0.6	

FRANCE, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
GROSS DOMESTIC PRODUCT	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5				
INDUSTRIAL PRODUCTION	0.4	0.0	-0.7	0.2	0.4	-0.9	0.9	-1.6	0.5	0.9		
RETAIL SALES	-0.4	0.2	0.4	-1.5	2.0	-1.2	0.8	-0.8	0.4	-0.7	0.7	
NONFARM EMPLOYMENT	0.8	1.7	2.5	1.6	1.6	1.6	0.8					
REGISTERED UNEMPLOYED - INVERTED	-0.2	0.2	0.0	0.1	0.1	0.4	0.2	0.0	-0.2	0.4	0.0	
AVERAGE WEIGHTED CHANGES	0.2	0.5	0.5	0.2	0.9	0.1	0.7	-0.5	0.2	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.4	0.5	0.2	0.8	0.1	0.6	-0.4	0.2	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.7	0.7	0.4	1.1	0.3	0.8	-0.2	0.5	0.4		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK, INDUSTRY, HRS./WK. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.7
1989	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.8
1990	38.7	...	...	...	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.4	337.7	368.8	361.4	354.7	359.5	353.2	339.7	366.4	353.6	359.8	358.9
1989	351.4	354.7	359.3	364.7	340.2	341.5	354.4	337.7	346.3	342.7	329.8	363.9	348.9
1990	338.3	350.7	351.0	307.3	320.3	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	4.0	-1.0	-2.0	-3.0	-7.0	-4.0	-1.0	-1.4
1990	-5.0	-1.0	-4.0	-8.0	-3.0	-2.0	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	30.3	31.0	30.2	32.0	31.7	35.3	31.2	32.5	31.9	30.3	32.9	33.2	31.9
1988	32.7	33.0	36.3	32.8	35.3	35.3	34.2	37.1	36.0	36.4	35.7	35.2	35.0
1989	36.3	34.5	34.6	34.6	31.6	32.7	33.3	30.5	36.6	31.1	31.3	27.7	32.9
1990	34.5	33.1	28.9	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.8	10.4	10.2	9.9	9.7	8.9	8.0	7.2	6.3	5.3	4.4	5.5	7.9
1988	6.6	7.7	7.4	7.1	6.8	6.1	5.4	4.7	5.5	6.4	7.2	6.0	6.4
1989	4.8	3.6	4.7	5.7	6.8	5.1	3.3	1.6	2.8	3.9	5.1	2.8	4.2
1990	0.5	-1.8	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-8.1	-9.3	-6.2	0.9	5.9	9.1	21.0	25.2	17.7	20.2	14.0	13.3	8.6
1988	17.4	17.9	17.1	24.0	29.6	38.6	44.9	43.1	30.8	35.1	25.1	25.5	29.1
1989	37.3	32.4	31.9	23.1	21.8	13.2	-0.7	0.3	5.6	-5.0	-11.3	-20.4	10.7
1990	-27.4	-28.2	-22.1	-23.1	-20.9	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	384.9	391.0	404.0	390.1	370.1	393.2	374.9
1990	392.3	372.9	379.7	408.6	413.4	405.8	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.9	107.3	108.3	109.2	110.2	110.7	111.3	111.8	112.3	112.8	113.3	114.1	110.8
1988	115.0	115.8	115.9	116.0	116.1	116.6	117.1	117.6	118.1	118.5	119.0	120.1	117.1
1989	121.1	122.2	122.3	122.5	122.6	122.4	122.1	121.9	121.6	121.3	121.0	120.8	121.8
1990	120.5	120.3	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1989	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1990	8.0	7.0	5.0	4.0	4.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	97.5	97.6	98.2	99.6	99.7	100.1	100.8	101.2	101.3	100.2	99.0	98.9	99.5
1988	99.1	100.0	100.2	100.3	101.2	102.5	103.3	103.2	102.5	102.9	102.7	102.9	101.7
1989	103.9	103.5	103.7	103.1	103.7	103.2	101.6	101.6	102.3	101.1	100.9	99.3	102.3
1990	99.1	98.4	98.6	100.1	100.4	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.6	116.0	116.9	118.9	119.3	120.0	121.1	121.8	122.2	121.2	120.0	120.1	119.4
1988	120.6	122.0	122.5	122.9	124.2	126.1	127.3	127.5	126.9	127.7	127.7	128.2	125.3
1989	129.8	129.6	130.1	129.6	130.6	130.2	128.6	128.8	130.0	128.8	128.8	127.1	129.3
1990	127.1	126.4	127.0	129.1	129.9	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.4	3.5	3.3	6.5	8.1	6.8	9.7	10.2	9.3	3.8	1.3	0.2
1988	-0.8	0.3	0.5	2.9	7.1	10.2	11.5	9.2	7.2	7.9	5.7	3.4
1989	3.9	3.4	5.2	3.0	4.6	3.2	-1.9	-1.2	-0.2	-1.3	-2.9	-4.8
1990	-2.3	-3.6	-4.5	0.6	1.7	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.8	4.5	4.9	7.2	6.7	7.0	7.7	7.9	7.5	4.8	2.1	1.6
1988	1.8	3.3	3.4	3.2	4.7	7.0	8.1	7.5	5.8	6.5	5.6	5.3
1989	6.8	5.2	5.0	3.3	4.0	2.6	-0.3	-0.1	1.4	-0.7	-0.8	-3.3
1990	-3.2	-3.8	-2.6	0.8	1.9	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.1	5.0	5.4	6.6	6.4	6.5	6.9	6.9	6.7	5.2	3.7	3.3
1988	3.1	3.8	3.7	3.6	4.3	5.6	6.3	5.9	5.0	5.4	5.1	5.0
1989	5.9	5.3	5.4	4.5	4.8	4.0	2.0	1.6	2.1	0.7	0.3	-1.3
1990	-1.4	-2.0	-1.7	-0.2	0.4	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	781.6	781.0	783.8	786.7	789.5	792.0	794.5	797.0	799.9	802.8	805.7	809.0	793.6
1988	812.2	815.5	816.4	817.4	818.3	821.3	824.3	827.4	829.5	831.6	833.7	837.7	823.8
1989	841.8	845.8	847.7	849.5	851.4	852.8	854.2	855.7	857.7	859.7	861.7	863.7	853.5
1990	865.7	867.7	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.7	101.8	102.8	101.6	103.3	104.0	102.9	102.9	104.4	104.1	104.2	106.5	103.2
1988	104.8	105.4	106.4	104.6	106.2	107.4	108.3	108.3	110.2	106.6	109.7	109.9	107.3
1989	110.1	109.6	108.7	112.4	110.9	112.0	112.7	112.7	111.4	111.8	112.5	110.9	111.3
1990	112.5	109.8	110.6	112.1	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.1	102.1	100.4	104.3	101.5	102.9	105.9	102.4	104.3	106.7	105.8	106.5	103.9
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	108.3	112.5	104.7	109.1	110.0	108.7	109.2	110.5	105.8	112.2	108.4	108.9
1990	111.0	108.4	109.8	107.7	109.8	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	96.1	96.2	96.4	96.5	96.5	96.6	96.6	96.7	96.7	96.8	96.9	97.0	96.6
1988	97.2	97.3	97.4	97.5	97.6	97.8	97.9	98.1	98.3	98.4	98.6	98.8	97.9
1989	99.0	99.1	99.3	99.4	99.5	99.7	99.8	100.0	100.3	100.5	100.7	100.9	99.8
1990	101.0	...	...	...	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2612.3	2631.3	2663.0	2649.2	2640.1	2623.1	2613.9	2621.5	2611.9	2603.6	2591.7	2586.9	2620.7
1988	2576.5	2576.6	2537.5	2534.5	2552.5	2564.8	2584.7	2582.7	2572.4	2569.3	2551.1	2558.7	2563.4
1989	2549.4	2537.8	2533.9	2539.9	2529.6	2535.4	2543.4	2533.4	2532.1	2524.7	2521.9	2503.6	2532.1
1990	2491.6	2493.9	2504.2	2481.3	2480.2	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	4.0	3.0	3.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	93.9	94.0	94.4	94.8	95.0	95.5	95.7	95.7	96.1	96.6	96.8	97.4	95.5
1988	97.8	98.3	98.6	98.5	98.8	99.5	99.8	100.3	101.1	100.7	101.6	102.0	99.8
1989	102.7	103.0	103.6	103.8	104.1	104.7	104.9	105.3	105.8	106.0	106.9	107.0	104.8
1990	107.6	107.2	107.4	107.6	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	113.5	114.0	114.7	115.5	116.0	116.8	117.4	117.7	118.5	119.3	120.0	121.0	117.0
1988	121.7	122.7	123.4	123.5	124.2	125.4	126.0	127.0	128.3	128.1	129.5	130.5	125.8
1989	131.6	132.4	133.4	133.9	134.8	135.8	136.4	137.3	138.3	138.9	140.4	140.8	136.1
1990	142.0	141.7	142.4	143.0	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	3.4	4.0	4.4	5.3	6.0	6.9	6.6	6.8	6.8	7.0	7.3
1988	7.6	8.7	8.4	7.1	7.2	7.4	7.1	7.1	8.1	7.6	8.8	8.3
1989	9.0	8.6	8.2	9.4	8.2	8.3	7.4	7.6	7.4	7.5	8.5	7.6
1990	8.4	6.6	6.0	6.0	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.4	3.6	4.2	4.8	5.1	5.7	5.8	5.5	6.1	6.6	6.7	7.4
1988	7.6	8.0	7.8	6.8	6.9	7.6	7.4	7.8	8.5	6.9	8.0	8.1
1989	8.6	8.4	8.7	8.2	8.1	8.3	7.8	7.8	8.0	7.6	8.4	7.7
1990	8.1	6.5	6.2	6.0	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	3.6	3.9	4.2	4.4	4.8	5.0	4.9	5.3	5.7	5.8	6.3
1988	6.5	6.9	7.0	6.6	6.7	7.1	7.0	7.2	7.6	6.9	7.5	7.6
1989	7.9	7.8	8.0	7.8	7.8	7.9	7.6	7.7	7.8	7.5	7.9	7.6
1990	7.7	6.9	6.7	6.4	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES   JULY 1989 - JUNE 1990

ITALY, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
INDEX OF MONTHLY HRS. PER WORKER	-1.3	3.5	-3.4	0.9	0.4	-2.1	2.3	-1.0	0.2			
DECLARED BANKRUPTCIES - INVERTED	1.6	-2.2	2.6	-0.3	-1.5	1.4	-1.0					
CHANGE IN UNFILLED ORDERS	0.6	0.2	-1.4	-0.2	2.2	-0.8	-1.1	0.8	-0.5	0.5	0.3	
CHANGE IN PRODUCERS MAT. PRICES	-0.8	-0.4	0.0	0.4	-0.3	-0.1						
STOCK PRICE INDEX	1.6	1.5	-0.2	-1.9	-0.8	0.1	0.8	-1.4	0.0	0.9		
RATIO, PRICE TO UNIT LABOR COST	0.1	0.1	0.8	0.7	0.7	0.1	0.1	0.1				
AVERAGE WEIGHTED CHANGES	0.3	0.5	-0.3	0.0	0.1	-0.2	0.2	-0.4	-0.1			
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.6	-0.4	-0.1	0.2	-0.3	0.3	-0.5	-0.1			
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.8	-0.3	0.1	0.3	-0.3	0.4	-0.4	0.0			

ITALY, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
GROSS DOMESTIC PRODUCT	0.6	0.6	0.9	0.9	0.9	0.2	0.2	0.2				
INDUSTRIAL PRODUCTION	0.7	-0.8	0.9	0.3	0.3	1.5	-3.2	1.8	-0.1	-0.8		
RETAIL SALES	-0.4	0.8	0.8	-1.3	0.8	-0.1	0.9	-0.3	-1.1			
NONFARM EMPLOYMENT	1.0	1.2	1.2	1.2	1.0	1.0	1.0	0.7	0.6	0.7		
UNEMPLOYMENT RATE - INVERTED	0.0	1.0	1.0	1.0	0.5	1.1	0.5	0.5	1.1	0.6		
AVERAGE WEIGHTED CHANGES	0.4	0.6	1.0	0.4	0.7	0.7	-0.1	0.6	0.1	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.7	1.2	0.5	0.9	0.9	-0.1	0.7	0.2	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.7	1.1	0.5	0.9	0.8	-0.2	0.7	0.2	0.2		

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)[a]

HOURS PER MONTH PER WORKER IN INDUSTRY, 1988=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	91.9	95.0	98.5	102.2	93.6	98.8	100.4	89.4	98.2	98.0	98.3	100.2	97.0
1988	96.0	101.3	101.0	98.1	101.7	101.0	96.9	100.2	101.8	97.5	101.2	103.6	100.0
1989	101.9	100.3	98.6	97.9	100.4	101.3	97.1	108.3	97.3	100.2	101.4	94.8	100.0
1990	101.9	98.8	99.5	...	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1140.0	1125.0	1183.0	1090.0	1097.0	1100.0	1097.0	1130.0	1183.0	1061.0	1045.0	1055.0	1108.8
1988	937.0	942.0	867.0	729.0	772.0	987.0	802.0	720.0	759.0	735.0	783.0	822.0	821.2
1989	812.0	796.0	741.0	909.0	1037.0	917.0	777.0	979.0	744.0	768.0	899.0	774.0	846.1
1990	858.0	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.0	2.0	1.0	2.0	0.0	2.0	3.0	0.0	2.0	-1.0	6.0	7.0	2.3
1988	-3.0	3.0	2.0	-3.0	4.0	8.0	2.0	-2.0	5.0	6.0	0.0	0.0	1.8
1989	-1.0	4.0	-1.0	-9.0	-5.0	-2.0	2.0	3.0	-6.0	-7.0	7.0	2.0	-1.1
1990	-5.0	0.0	-3.0	0.0	2.0	...	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	3.7	4.1	4.8	5.0	5.9	6.3	6.4	6.5	6.8	4.9
1989	8.0	8.2	8.1	8.1	7.5	6.0	4.0	3.0	3.0	4.1	3.3	3.0	5.5

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	491.5	643.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.6	560.5	571.2	581.0	574.8	608.5	649.2	689.5	683.9	632.5	612.9	615.1	614.1
1990	634.4	599.1	599.0	619.9	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.8	100.5	100.5	100.4	100.4	99.7	98.9	98.2	98.1	97.9	97.8	97.7	99.2
1988	97.5	97.4	97.6	97.7	97.9	97.4	97.0	96.5	96.6	96.8	96.9	96.1	97.1
1989	95.3	94.5	94.4	94.2	94.1	94.2	94.3	94.4	94.9	95.5	96.0	96.1	94.8
1990	96.1	96.2	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	5.0	4.0	3.0	2.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.8	106.2	106.4	107.4	106.5	106.6	106.4	104.7	105.2	105.2	104.2	104.2	105.7
1988	103.5	103.8	104.8	104.9	105.1	104.7	104.9	105.5	105.5	105.9	105.9	105.6	105.0
1989	105.4	104.9	104.8	104.0	103.9	104.6	105.1	105.8	105.3	105.3	105.5	105.1	105.0
1990	105.4	104.8	104.7	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.8	115.3	115.6	116.9	116.0	116.3	116.2	114.4	115.0	115.2	114.2	114.4	115.4
1988	113.6	114.2	115.3	115.6	115.9	115.6	116.0	116.7	116.8	117.4	117.5	117.3	116.0
1989	117.2	116.8	116.8	116.0	116.0	117.0	117.6	118.5	118.1	118.2	118.5	118.2	117.4
1990	118.7	118.2	118.2	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	4.5	3.7	4.6	2.9	2.8	2.4	-1.7	-1.0	-2.9	-3.0	-3.3
1988	-4.3	-0.4	0.5	0.8	2.9	2.2	4.1	4.5	2.6	3.1	2.8	3.0
1989	2.2	0.2	0.0	-2.3	-2.5	-0.6	0.7	2.9	2.3	3.7	4.3	2.2
1990	1.9	-0.5	0.1	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	3.0	2.9	4.5	2.7	2.9	2.2	-1.1	-0.3	-0.2	-1.8	-1.6
1988	-2.7	-1.7	0.2	0.8	1.4	1.0	1.6	2.8	2.7	3.4	3.2	2.5
1989	1.9	0.8	0.5	-0.9	-1.0	0.4	1.3	2.5	1.7	1.5	2.0	1.4
1990	2.0	1.0	0.8	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.3	3.5	3.3	4.0	2.8	2.7	2.3	0.5	0.8	0.7	-0.2	-0.4
1988	-1.2	-0.9	0.0	0.2	0.4	0.2	0.6	1.3	1.5	2.1	2.1	2.0
1989	2.0	1.4	1.3	0.5	0.3	0.8	1.1	1.7	1.3	1.3	1.6	1.2
1990	1.5	0.9	0.8	...	...	...	...	...	...	...	...	...

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a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10878.0	10902.5	10951.4	11000.2	11049.1	11082.1	11115.2	11148.2	11183.4	11218.5	11253.7	11296.2	11089.9
1988	11338.7	11381.2	11419.4	11457.7	11495.9	11535.4	11574.8	11614.3	11644.6	11675.0	11705.3	11728.3	11547.5
1989	11751.3	11774.3	11795.1	11815.8	11836.6	11873.1	11909.7	11946.2	11997.7	12049.2	12100.7	12111.3	11913.4
1990	12121.9	12132.5	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.9	106.7	108.7	105.0	111.3	107.4	107.9	107.2	107.2	110.8	109.7	106.9	107.6
1988	114.9	111.1	111.5	112.6	110.5	112.8	116.2	113.8	114.0	115.9	117.1	118.5	114.1
1989	115.5	117.8	114.5	116.0	113.3	116.6	118.2	116.4	118.5	119.1	119.7	123.2	117.4
1990	116.0	120.0	119.8	118.0	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.3	103.6	99.1	111.7	106.9	109.0	109.8	106.9	108.7	116.4	108.9	112.8	108.6
1988	111.3	116.3	113.8	111.3	112.7	112.2	114.7	116.4	116.9	116.3	120.2	119.4	115.1
1989	114.7	116.2	117.1	117.3	118.7	119.3	118.0	120.6	123.2	119.0	121.7	121.4	118.9
1990	124.5	123.4	119.8	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	186.9	186.6	186.3	186.0	186.2	186.4	186.6	186.8	187.0	187.2	187.7	188.3	186.8
1988	188.0	189.6	190.5	191.3	191.5	191.6	191.7	191.1	190.6	190.0	190.0	190.1	190.6
1989	190.1	189.7	189.4	189.0	189.4	189.9	190.3	190.9	191.4	191.9	192.4	192.8	190.6
1990	193.2	193.5	193.8	194.1	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11.6	11.7	11.7	11.8	11.9	12.1	12.2	12.2	12.2	12.2	12.2	12.1	12.0
1988	12.1	12.1	12.1	12.1	12.0	12.0	11.9	11.9	11.9	11.9	12.0	12.0	12.0
1989	12.1	12.1	12.1	12.1	12.1	12.2	12.2	12.0	11.8	11.6	11.5	11.3	11.9
1990	11.2	11.1	10.9	10.8	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	4.0	3.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.4	107.2	107.1	107.7	108.3	108.0	108.3	108.2	108.7	110.2	109.9	110.5	108.5
1988	111.9	112.6	113.2	113.9	114.1	114.7	115.8	115.4	115.3	115.3	115.8	116.0	114.5
1989	115.2	115.5	115.1	115.1	115.3	116.1	116.7	117.5	118.9	119.5	120.5	121.6	117.3
1990	121.5	122.3	122.5	122.7	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.4	105.2	105.1	105.7	106.2	105.9	106.2	106.1	106.5	107.9	107.6	108.2	106.3
1988	109.6	110.2	110.8	111.4	111.6	112.1	113.2	112.8	112.6	112.6	113.1	113.3	111.9
1989	112.5	112.8	112.3	112.3	112.5	113.2	113.7	114.5	115.8	116.4	117.4	118.4	114.3
1990	118.2	119.0	119.2	119.4	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.8	0.6	-0.1	0.8	2.1	0.4	1.4	1.7	2.7	4.3	2.6	4.4
1988	6.6	8.0	8.1	6.5	7.6	7.4	6.7	4.7	3.4	2.2	2.6	2.1
1989	-1.2	-0.1	-0.7	-0.5	-1.1	-0.1	2.2	3.1	6.5	7.4	9.0	9.4
1990	8.0	8.1	5.9	5.1	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.1	0.5	0.2	1.0	1.9	1.1	1.3	1.1	1.7	3.9	3.0	3.6
1988	5.7	6.2	6.4	6.6	6.2	6.3	7.1	5.5	4.2	3.2	3.4	3.0
1989	0.9	0.9	-0.2	-0.3	-0.2	0.9	1.6	2.8	4.8	5.3	6.4	7.5
1990	6.4	6.9	6.3	5.6	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.3	1.0	0.7	1.1	1.6	1.1	1.2	1.0	1.4	2.6	2.2	2.7
1988	3.9	4.4	4.8	5.2	5.2	5.4	6.1	5.3	4.7	4.2	4.2	3.9
1989	2.6	2.4	1.4	1.1	0.8	1.1	1.4	1.9	2.9	3.4	4.2	5.0
1990	4.8	5.4	5.3	5.1	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES JULY 1989 - JUNE 1990

JAPAN, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
INDEX OF OVERTIME WORKED, MFG.	-0.5	-2.1	0.6	-0.5	1.5	0.0	0.3	-0.6	0.6	-0.1		
BUSINESS FAILURES - INVERTED	0.5	0.6	0.2	1.1	0.8	1.0	-0.8	1.6	-3.7	2.1	-2.3	
NEW ORDERS,MACHINERY AND CONSTR.	-0.3	0.4	-0.6	1.2	-0.1	0.0	-0.2	0.8	0.5	0.7	-0.5	
DWELLING UNITS STARTED	-0.2	0.3	-0.3	0.2	-0.2	-0.1	0.8	-0.6	-0.1	0.3	1.4	
CHANGE IN INVENTORIES	3.2	3.2	0.9	0.9	0.9	-1.0	-1.0	-1.0				
CHANGE IN RAW MATERIALS PRICES	-1.2	-0.1	0.4	-1.5	-0.9	-1.0	-0.5	-0.4	1.4	0.4	-1.1	
STOCK PRICE INDEX	0.6	1.3	-0.1	0.5	0.7	1.5	-1.1	-0.9	-3.5	-3.3	2.8	0.2
OPERATING PROFITS,ALL INDUSTRIES	3.9	3.6	-0.7	-0.7	-0.7							
RATIO, PRICE TO UNIT LABOR COST	-1.8	1.5	-1.0	-0.3	-0.1	-0.3	-0.1	0.0	1.4	-1.8		
CHG. IN CONSUMER CREDIT OUTSTD.	0.1	0.1	-0.4	-0.4	-0.4	0.5	0.5	0.5				
AVERAGE WEIGHTED CHANGES	0.4	0.9	-0.1	0.0	0.1	0.1	-0.2	-0.1	-0.5	-0.2	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	1.9	-0.2	0.1	0.3	0.2	-0.5	-0.1	-1.0	-0.5	0.1	
GNP TREND ADJUSTED INDEX CHANGES	1.2	2.1	0.1	0.3	0.5	0.4	-0.2	0.1	-0.8	-0.3	0.3	

JAPAN, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
WAGE AND SALARY INCOME	0.4	0.5	0.1	0.0	1.1	0.3	-0.1	-0.3	0.4	1.6		
GROSS NATIONAL EXPENDITURES	1.3	1.3	0.4	0.4	0.4	1.2	1.2	1.1				
INDUSTRIAL PRODUCTION	-1.5	1.2	-0.5	0.3	0.3	0.0	0.0	0.2	1.2	-0.7	1.7	
RETAIL SALES	0.6	0.0	0.8	0.4	0.7	0.4	0.9	0.1	0.5	0.7	-1.3	
REG. WORKERS EMPLOY., ALL INDUS.	0.5	0.7	0.2	0.5	0.5	0.7	1.2	0.5	0.0	1.7		
UNEMPLOYMENT RATE - INVERTED	0.1	-0.2	0.1	-0.2	0.2	1.0	-0.5	0.5	1.4	-0.8	0.1	
AVERAGE WEIGHTED CHANGES	0.2	0.6	0.2	0.2	0.6	0.6	0.4	0.4	0.7	0.5	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.9	0.3	0.3	0.8	0.9	0.6	0.5	1.1	0.7	0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.9	0.3	0.4	0.9	0.8	0.6	0.6	1.1	0.7	0.3	

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	87.6	87.2	88.1	89.6	91.2	92.8	94.5	98.6	99.8	101.5	103.0	104.2	94.8
1988	106.7	106.7	106.4	106.2	106.5	107.9	108.9	109.3	109.1	110.3	110.1	110.8	108.2
1989	109.7	110.0	111.2	112.1	110.1	111.3	110.5	106.9	108.0	107.1	109.6	109.6	109.7
1990	110.2	109.2	110.3	110.1	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	962.0	878.0	834.0	778.0	765.0	714.0	775.0	685.0	657.0	671.0	691.0	698.0	759.0
1988	663.0	699.0	681.0	692.0	643.0	714.0	628.0	625.0	622.0	640.0	602.0	624.0	652.7
1989	512.0	447.0	619.0	501.0	485.0	500.0	478.0	456.0	447.0	409.0	381.0	349.0	465.3
1990	374.0	328.0	451.0	377.0	459.0	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	16040.8	15707.6	17304.2	16094.0	16107.7	20509.3	16229.7	17092.6	18645.4	18039.9	18020.6	17852.1	17303.6
1988	18736.3	18443.9	18094.2	21167.8	20322.9	20869.4	22732.2	21486.8	19061.2	22207.8	21778.9	30184.2	21257.1
1989	23800.3	21409.4	22461.6	25339.3	23826.0	24986.9	24432.8	25279.4	24049.3	26446.5	26152.9	26150.9	24527.9
1990	25824.4	27566.8	28749.2	30231.0	29143.0	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12384.5	12386.6	12263.6	12933.8	13609.5	14007.0	14384.7	14722.0	15054.0	14896.5	15136.4	14712.0	13874.2
1988	14762.9	14557.3	14137.3	13340.1	14182.4	14259.0	14092.7	14975.0	13885.3	13588.5	13376.9	13586.0	14061.9
1989	13563.0	13195.4	14113.5	13993.9	14113.1	13951.0	13824.8	14041.3	13834.6	13966.4	13815.4	13726.2	13844.9
1990	14430.5	13948.8	13847.4	14101.3	15290.9	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	856.5	637.2	1272.3	1907.3	2542.4	2787.1	3031.8	3276.5	2986.4	2696.4	2406.3	2007.4	2200.6
1988	1608.5	1209.6	3230.3	5251.1	7271.8	5471.0	3670.3	1869.5	956.0	42.5	-871.0	1134.3	2570.3
1989	3139.7	5145.0	1717.3	-1710.3	-5138.0	-2655.1	-172.1	2310.8	2999.4	3687.9	4376.5	3608.3	1442.4
1990	2840.1	2071.9	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	12.4	10.0	9.8	10.6	7.5	5.6	3.5	7.7
1990	2.5	1.7	4.6	5.4	3.1	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	2526.7	2631.4	2626.0	2668.3	2725.6	2859.6	2568.7
1990	2758.9	2680.4	2401.4	2163.5	2365.9	2379.8	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6185.4	6105.0	6412.9	6720.7	7028.6	7215.9	7403.2	7590.5	7775.3	7960.2	8145.0	8218.7	7230.1
1988	8292.3	8366.0	8558.6	8751.3	8943.9	9092.6	9241.3	9390.0	9400.9	9411.9	9422.8	9975.8	9070.6
1989	10528.9	11081.9	10197.4	9312.8	8428.3	9151.0	9873.8	10596.5	10459.1	10321.8	10184.4	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	87.6	87.3	88.5	87.6	85.6	89.2	90.0	90.0	91.1	92.5	91.9	92.4	89.5
1988	91.5	92.9	92.9	92.6	91.4	92.9	92.1	94.1	94.0	91.8	93.9	93.8	92.8
1989	94.8	93.2	97.1	94.6	96.2	96.8	94.5	96.4	95.2	94.8	94.7	94.3	95.2
1990	94.2	94.2	96.0	93.8	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10563.0	11862.0	12530.0	13198.0	13866.0	15809.7	17753.3	19697.0	18768.7	17840.3	16912.0	16536.3	15444.7
1988	16160.7	15785.0	16103.0	16421.0	16739.0	18389.7	20040.3	21691.0	22209.0	22727.0	23245.0	23867.3	19448.2
1989	24489.7	25112.0	24964.7	24817.3	24670.0	24769.0	24868.0	24967.0	24613.3	24259.7	23906.0	24357.3	24649.5
1990	24808.7	25260.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	9.0
1990	9.0	9.0	7.0	7.0	5.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.4	101.5	104.0	105.8	107.4	110.8	111.3	114.2	115.0	115.2	114.4	114.0	109.5
1988	114.0	114.4	115.8	117.0	118.1	118.9	119.7	120.5	119.5	119.2	119.6	122.7	118.3
1989	125.1	126.7	124.8	123.7	121.5	123.8	125.0	127.5	127.2	127.3	127.7	127.9	125.7
1990	127.3	127.1	125.8	125.2	125.3	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	120.9	122.5	125.8	128.4	130.5	135.0	135.9	139.8	141.1	141.8	141.0	140.9	133.6
1988	141.3	142.0	144.1	145.9	147.7	149.0	150.4	151.8	150.8	150.8	151.7	156.0	148.5
1989	159.5	161.9	159.8	158.8	156.3	159.7	161.6	165.1	165.2	165.7	166.6	167.3	162.3
1990	166.9	167.1	165.8	165.3	165.8	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	15.0	18.3	20.5	23.5	24.6	28.4	26.4	30.4	25.9	21.9	16.8	8.9
1988	8.0	3.1	4.3	6.0	9.6	11.9	13.4	14.2	9.5	6.8	5.5	9.7
1989	12.4	13.8	12.2	10.9	6.2	4.7	2.7	4.1	7.0	8.9	13.6	9.8
1990	6.6	2.4	0.7	-0.6	-0.9	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	13.4	17.4	19.7	20.8	25.6	23.6	26.4	24.3	21.4	16.5	13.0
1988	10.8	9.3	9.8	10.2	10.4	10.2	10.4	10.5	7.9	6.8	6.9	11.4
1989	14.1	15.1	10.1	7.2	2.8	6.0	7.2	10.4	9.0	8.1	7.7	6.9
1990	5.3	4.8	2.8	1.6	1.7	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.5	9.0	11.8	13.9	15.4	18.7	18.8	21.3	21.2	20.3	18.2	16.2
1988	14.7	13.2	12.9	12.4	12.0	11.5	11.2	10.8	8.9	7.8	7.3	9.5
1989	10.9	11.8	9.8	8.5	6.2	7.5	7.8	8.9	8.0	7.6	7.7	7.5
1990	6.6	6.0	4.3	3.2	2.8	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.5	106.1	106.2	105.8	106.1	106.1	106.7	107.1	107.3	107.9	108.1	108.5	106.9
1988	109.5	110.0	110.8	111.1	111.7	112.1	112.5	112.5	112.8	113.3	113.4	114.0	112.0
1989	114.4	115.0	115.8	115.9	115.3	116.2	116.6	117.2	117.3	117.3	118.6	118.9	116.5
1990	118.8	118.5	119.0	120.9	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	30476.4	30574.2	30671.1	30768.1	30865.0	31073.6	31282.1	31490.7	31691.2	31891.7	32092.2	32287.5	31263.6
1988	32482.7	32678.0	32645.1	32612.3	32579.4	32831.0	33082.7	33334.3	33463.0	33591.6	33720.3	33918.7	33078.2
1989	34117.1	34315.5	34229.1	34142.6	34056.2	34385.3	34714.5	35043.6	35140.8	35238.0	35335.2	35630.2	34695.7
1990	35925.2	36220.2	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	117.3	122.3	118.2	119.9	121.2	118.7	120.7	119.8	120.2	120.8	120.8	119.9
1990	120.7	121.1	123.1	121.9	124.8	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.3	104.1	104.3	105.2	106.2	106.3	106.8	107.0	108.0	107.8	108.9	109.2	106.5
1988	109.0	111.3	110.8	110.6	111.3	112.5	112.2	111.2	111.8	111.8	112.8	112.2	111.5
1989	111.8	113.0	119.7	111.8	113.2	113.7	114.7	114.7	115.9	116.6	117.8	118.4	115.1
1990	119.8	119.9	120.7	121.8	119.6	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.1	101.9	101.7	101.7	101.7	101.8	101.8	102.0	102.0	102.1	102.2	102.3	101.9
1988	102.5	102.8	103.1	103.1	103.2	103.4	103.6	103.7	103.9	104.2	104.2	104.3	103.5
1989	104.7	104.9	105.4	105.9	105.9	106.1	106.3	106.6	106.7	106.9	107.1	107.4	106.2
1990	107.9	108.1	108.1	108.8	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.0	2.9	2.9	2.9	3.1	3.0	2.8	2.8	2.8	2.7	2.7	2.7	2.8
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.4	2.4	2.4	2.5
1989	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.2	2.1	2.3
1990	2.2	2.1	2.0	2.1	2.1	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	5.0	5.0	3.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	125.5	125.3	125.9	125.7	125.4	126.9	128.2	128.9	129.8	130.8	131.7	132.5	128.1
1988	133.3	135.0	135.6	135.9	136.2	137.7	137.8	138.6	139.4	139.9	141.1	141.8	137.7
1989	143.0	143.6	146.7	144.4	144.8	146.5	147.0	148.3	148.7	149.2	150.4	151.8	147.0
1990	152.7	153.5	155.2	156.3	156.7	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.9	126.7	127.3	127.1	126.8	128.4	129.7	130.4	131.4	132.3	133.3	134.1	129.5
1988	134.9	136.7	137.3	137.6	138.0	139.4	139.6	140.4	141.3	141.8	143.1	143.7	139.5
1989	145.0	145.6	148.8	146.5	146.9	148.6	149.2	150.5	150.9	151.5	152.8	154.1	149.2
1990	155.1	156.0	157.7	158.8	159.3	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.4	3.9	2.9	2.1	2.1	3.1	4.4	5.9	6.5	8.4	10.4	9.2
1988	8.3	9.9	9.3	8.1	7.2	8.1	7.1	5.5	5.9	6.2	7.5	6.2
1989	7.8	7.5	10.9	6.8	5.5	7.0	5.9	6.9	2.9	6.9	8.1	7.5
1990	8.1	7.3	9.1	9.9	8.7	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.9	3.1	3.4	2.6	1.7	3.6	5.1	5.5	6.1	6.8	7.3	7.7
1988	7.9	9.4	9.1	8.2	7.4	8.1	7.0	6.9	7.0	6.4	7.0	6.8
1989	7.4	7.1	10.3	5.9	5.4	6.7	6.3	7.1	6.4	6.1	6.6	7.3
1990	7.4	7.4	8.4	8.9	8.1	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.3	3.0	3.2	2.8	2.3	3.3	4.0	4.4	4.8	5.3	5.9	6.3
1988	6.5	7.5	7.6	7.3	7.1	7.7	7.3	7.2	7.2	6.8	7.0	6.8
1989	7.1	6.9	8.5	6.3	5.9	6.5	6.3	6.7	6.3	6.1	6.4	6.8
1990	6.9	6.9	7.4	7.7	7.4	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES JULY 1989 - JUNE 1990

AUSTRALIA, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
FACTORY OVERTIME	0.7	0.9	-0.2	-0.3	-0.2	-1.3	-1.1	-1.4				
NET DEMAND, NEW PHONE SERVICES	-0.3	1.2	-1.8	1.0	-0.4	-0.7	1.6	-0.9	0.1	0.0	0.8	
PRIV. NONRES. CONSTRUCT. APP'D	-1.6	0.9	-0.1	1.0	-1.8	-1.9	5.8	-4.4	-0.2	-0.5	2.3	
NEW RES. CONSTRUCTION APPROVED	-3.8	-0.6	1.0	-1.1	0.4	-1.5	0.6	0.9	0.0	-1.6	0.8	
CHG. IN INDUST. MATERIALS PRICES	-1.9	0.7	-2.0	-0.8	-0.5	-0.3	-0.6	2.0	-0.1	-0.4		
STOCK EXCHANGE PRICE INDEX	0.9	3.0	0.4	-0.8	-1.2	0.0	1.0	-1.1	-1.2	-1.7	-0.3	0.6
COMPANIES GROSS OPER. SURPLUS	0.5	0.5	-0.4	-0.4	-0.4	0.9	0.9	0.9				
RATIO,PR. DEFL. TO UNIT LAB. CT.	-0.6	-0.6	-0.9	-0.9	-0.9	0.4	0.4	0.4				
MONEY SUPPLY M1	-0.9	0.3	-1.6	-1.7	-0.5	2.6	-8.0	2.8	-1.9	2.5	0.7	
AVERAGE WEIGHTED CHANGES	-0.8	0.7	-0.6	-0.4	-0.6	-0.2	0.1	-0.1	-0.5	-0.3	0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.2	1.1	-0.9	-0.7	-0.9	-0.3	0.1	-0.1	-0.8	-0.4	1.3	
GNP TREND ADJUSTED INDEX CHANGES	-1.1	1.1	-0.9	-0.6	-0.9	-0.3	0.2	-0.2	-0.8	-0.4	1.3	

AUSTRALIA, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
HOUSEHOLD INCOME	1.6	1.6	0.7	0.7	0.7	0.5	0.5	0.5				
GROSS NONFARM PRODUCT	0.3	0.3	-0.1	-0.1	-0.1	1.3	1.2	1.2				
FACTORY PRODUCTION	0.1	-0.4	2.0	-2.4	-2.1	3.4	-1.6	1.1	-2.3	0.3	1.5	
RETAIL TRADE	-1.6	-3.0	2.9	-2.9	2.4	-1.0	0.3	-0.2	-0.8	1.4		
CIVILIAN EMPLOYMENT	2.1	2.5	0.8	0.4	1.9	0.0	0.7	-0.4	-2.2	2.6	2.5	
UNEMPLOYMENT RATE - INVERTED	-1.0	1.0	-1.0	1.9	0.0	0.0	-1.9	-3.9	3.9	-1.0	-2.9	
AVERAGE WEIGHTED CHANGES	0.3	0.3	0.9	-0.4	0.5	0.7	-0.1	-0.3	-0.4	0.8	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.3	0.9	-0.4	0.5	0.7	-0.1	-0.3	-0.4	0.9	0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.3	0.9	-0.3	0.5	0.7	-0.1	-0.3	-0.4	0.8	0.3	

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.6	1.5	1.5	1.5
1990	1.4	1.3	...	...	...	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	131.1	135.3	136.8	141.4	131.1	146.2	143.5	133.4	144.6	143.1	148.0	160.0	141.2
1988	123.3	148.0	156.3	141.3	150.5	150.1	143.4	174.9	159.0	148.3	164.6	160.4	151.7
1989	153.7	159.5	155.5	159.3	165.3	158.1	155.3	167.8	150.1	159.9	156.1	149.4	157.5
1990	165.7	156.6	157.3	157.5	165.8	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	381.0	350.3	480.8	447.5	391.1	501.2	492.6	750.6	529.9	526.0	578.4	588.0	501.4
1988	565.3	704.7	481.4	587.7	788.1	527.6	762.3	600.9	766.5	505.1	698.3	588.9	631.4
1989	973.7	561.2	868.8	676.8	869.0	750.3	568.9	668.0	658.2	787.0	578.2	416.6	698.1
1990	1243.0	556.7	539.8	498.1	741.3	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9762.0	9949.0	9868.0	9643.0	10286.0	10397.0	10686.0	10303.0	10885.0	11484.0	12095.0	12042.0	10616.7
1988	13432.0	13380.0	13171.0	14056.0	14219.0	15123.0	15299.0	16219.0	16378.0	15312.0	15484.0	15261.0	14777.8
1989	15491.0	15684.0	15936.0	15460.0	15464.0	14831.0	12134.0	11790.0	12440.0	11729.0	11960.0	11041.0	13663.3
1990	11379.0	11948.0	11937.0	10997.0	11465.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	6.7	8.0	5.0	6.1	3.0	1.7	0.9	0.4	3.6
1990	-0.6	2.5	2.4	1.7	...	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.4	1535.0	1527.6	1569.2	1715.7	1737.2	1695.9	1634.1	1632.8	1581.4
1990	1684.3	1627.4	1571.0	1493.5	1480.2	1508.8	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8606.4	8544.5	8667.2	8790.0	8912.7	8847.1	8781.4	8715.8	8894.4	9073.0	9251.6	9252.5	8861.4
1988	9253.4	9254.3	9344.8	9435.3	9525.8	9564.7	9603.6	9642.5	9704.9	9767.4	9829.8	9951.6	9573.2
1989	10073.5	10195.3	10324.3	10453.2	10582.2	10644.4	10706.7	10768.9	10711.0	10653.2	10595.3	10713.0	10535.1
1990	10830.7	10948.4	...	...	...	...	...	...	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.5	100.6	100.9	101.3	101.6	101.5	101.3	101.2	101.7	102.1	102.6	102.4	101.5
1988	102.3	102.1	102.5	102.8	103.2	103.3	103.3	103.4	103.3	103.3	103.2	103.0	103.0
1989	102.8	102.6	103.0	103.4	103.8	103.6	103.4	103.2	102.9	102.6	102.3	102.4	103.0
1990	102.6	102.7	...	...	...	...	...	...	...	...	...	...	...

II. Australia - Leading Indicators, continued

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	168.0	168.6	170.2	172.1	175.5	174.7	178.4	178.8	183.6	187.3	188.2	187.9	177.8
1988	185.3	188.1	191.7	193.0	193.5	195.6	197.0	199.4	199.9	199.7	204.0	206.8	196.2
1989	213.9	217.6	213.4	208.1	212.2	210.8	209.3	209.7	207.1	204.5	203.7	207.9	209.9
1990	195.2	199.6	196.7	200.6	201.8	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	6.0	6.0	5.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.6	112.6	113.9	114.8	115.8	116.0	117.1	118.0	119.6	119.8	118.8	119.0	116.5
1988	118.5	119.1	120.5	121.7	123.1	123.8	124.2	125.3	125.2	124.0	125.1	124.3	122.9
1989	126.0	125.9	127.1	126.7	128.6	128.2	126.7	128.0	126.8	126.0	124.8	124.4	126.6
1990	124.5	124.3	123.3	122.8	124.4	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.2	115.3	116.6	117.6	118.7	118.9	120.1	121.0	122.7	123.0	121.9	122.2	119.4
1988	121.7	122.4	123.8	125.1	126.6	127.4	127.8	129.0	128.9	127.7	128.8	128.1	126.4
1989	129.8	129.8	131.0	130.7	132.7	132.3	130.8	132.2	131.0	130.2	129.0	128.6	130.7
1990	128.8	128.6	127.6	127.1	128.8	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.3	7.7	7.3	6.4	8.4	6.2	8.7	10.2	10.7	9.3	5.5	5.6
1988	2.7	2.2	1.9	3.4	7.8	8.6	10.3	11.1	8.4	4.3	3.6	1.1
1989	3.3	1.3	3.3	4.7	6.1	6.7	1.4	3.8	0.0	-0.8	-5.5	-5.5
1990	-3.0	-5.4	-5.2	-4.7	-0.2	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	5.4	6.9	7.6	8.3	7.4	8.2	8.5	9.8	8.8	5.9	5.3
1988	3.5	3.7	5.1	6.0	7.4	7.6	7.1	7.9	6.7	4.1	5.2	3.2
1989	5.0	3.9	4.8	3.4	5.6	4.3	1.5	3.2	1.1	-0.4	-2.3	-2.8
1990	-2.7	-2.8	-4.1	-4.4	-1.5	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.3	3.7	5.0	5.9	6.7	6.5	7.2	7.6	8.5	8.2	6.6	6.2
1988	5.1	4.9	5.4	5.8	6.5	6.7	6.5	7.0	6.4	4.9	5.2	4.0
1989	4.9	4.3	4.9	4.2	5.3	4.7	2.9	3.5	2.1	1.1	-0.2	-0.9
1990	-0.9	-1.2	-2.2	-2.7	-1.4	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	44572.8	44483.2	44799.3	45115.3	45431.4	45639.1	45846.9	46054.6	46011.3	45967.9	45924.6	46227.2	45506.1
1988	46529.7	46832.3	46676.6	46520.9	46365.2	46698.6	47031.9	47365.3	47686.5	48007.7	48328.9	48782.0	47235.4
1989	49235.0	49688.1	49561.4	49434.7	49308.0	49712.8	50117.7	50522.5	50701.4	50880.3	51059.2	51180.0	50116.7
1990	51300.7	51421.5	...	...	...	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	55033.0	55128.0	55500.3	55872.7	56245.0	56490.0	56735.0	56980.0	57173.0	57366.0	57559.0	57700.0	56481.8
1988	57841.0	57982.0	58273.3	58564.7	58856.0	58708.0	58560.0	58412.0	58809.3	59206.7	59604.0	59935.3	58729.3
1989	60266.7	60598.0	60996.7	61395.3	61794.0	61896.7	61999.3	62102.0	62070.0	62038.0	62006.0	62398.7	61630.1
1990	62791.3	63184.0	...	...	...	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.0	111.2	108.4	105.7	112.5	110.8	113.0	112.4	113.8	113.8	113.1	114.7	111.4
1988	107.8	111.9	113.8	110.6	114.3	114.5	115.7	114.6	118.4	119.5	116.3	121.0	114.9
1989	118.5	121.5	112.8	123.6	119.6	123.4	123.6	122.9	126.2	122.4	119.1	124.4	121.5
1990	121.9	123.7	120.0	120.5	122.8	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3305.8	3318.3	3272.0	3338.3	3306.0	3305.2	3385.9	3346.9	3336.8	3327.5	3339.5	3343.6	3327.1
1988	3325.1	3339.0	3388.0	3299.9	3332.5	3430.1	3350.9	3312.9	3387.3	3405.1	3373.4	3401.4	3362.1
1989	3502.9	3442.5	3490.5	3469.3	3387.1	3553.4	3515.0	3442.9	3511.4	3441.8	3499.9	3476.2	3477.7
1990	3483.0	3478.3	3458.1	3492.8	...	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7039.7	7059.0	7076.7	7087.8	7095.3	7129.0	7172.9	7156.5	7148.8	7171.4	7159.4	7246.0	7128.5
1988	7310.1	7284.6	7341.0	7357.6	7344.1	7377.0	7383.0	7419.5	7462.7	7475.0	7488.3	7535.0	7398.1
1989	7567.8	7610.2	7580.1	7653.5	7717.4	7718.0	7754.2	7796.4	7809.6	7817.2	7849.8	7850.4	7727.0
1990	7862.6	7855.3	7816.9	7861.0	7903.1	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.2	8.3	8.5	8.3	8.2	8.0	8.1	8.1	7.8	8.1	8.0	7.7	8.1
1988	7.6	7.5	7.5	7.9	7.4	7.4	6.8	7.1	7.0	6.8	6.7	6.9	7.2
1989	6.9	6.7	6.3	6.1	6.2	6.0	6.1	6.0	6.1	5.9	5.9	5.9	6.2
1990	6.1	6.5	6.1	6.2	6.5	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	4.0	4.0	3.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.4	120.2	119.8	121.0	122.6	123.5	125.3	125.1	125.8	125.5	125.6	128.1	123.5
1988	128.3	129.3	130.9	129.1	130.9	132.5	133.5	133.0	135.7	137.3	137.5	139.4	133.1
1989	141.2	142.8	142.6	145.9	145.3	148.6	149.0	149.5	150.8	150.2	150.9	152.0	147.4
1990	151.8	151.4	150.8	152.1	152.6	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	118.8	119.5	119.1	120.4	121.9	122.8	124.6	124.3	125.0	124.7	124.9	127.3	122.8
1988	127.5	128.5	130.1	128.2	130.0	131.6	132.6	132.1	134.8	136.4	136.6	138.5	132.3
1989	140.2	141.8	141.6	144.8	144.2	147.5	147.9	148.3	149.6	149.1	149.8	150.8	146.3
1990	150.6	150.2	149.6	150.8	151.3	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.1	1.3	1.1	2.7	5.1	7.5	10.1	8.2	10.2	7.4	5.0	7.4
1988	4.7	6.9	8.3	5.7	8.4	6.9	8.1	5.7	7.4	13.1	10.3	10.7
1989	11.8	15.2	10.3	12.7	11.5	13.4	11.2	9.4	11.7	6.0	7.8	4.6
1990	3.7	2.5	-0.1	2.4	2.1	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.3	1.4	0.5	2.3	4.5	5.6	8.1	6.7	7.1	5.7	5.1	8.1
1988	7.3	7.6	8.9	4.6	6.2	7.6	7.9	6.2	9.2	10.2	9.0	10.3
1989	11.4	12.1	10.1	13.2	10.3	13.1	11.7	10.5	10.3	7.8	7.3	7.1
1990	5.5	3.8	2.1	2.9	2.9	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.2	1.5	0.9	1.8	2.9	3.6	5.0	4.7	5.2	4.8	4.7	6.5
1988	6.3	6.7	7.5	5.5	6.5	7.2	7.4	6.3	7.7	8.4	8.0	8.8
1989	9.6	10.3	9.5	11.1	9.8	11.5	10.9	10.4	10.5	9.0	8.6	8.3
1990	7.2	5.8	4.5	4.6	4.2	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES JULY 1989 - JUNE 1990

TAIWAN, R.O.C., LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
MONTHLY HOURS OF WORK, MFG.	-0.4	0.7	-1.6	0.2	1.6	-2.3	-2.6	6.6	-2.0	-1.8	0.0	
INDEX OF NEW ORDERS, MFG.	-1.0	-1.4	1.9	-2.1	1.2	1.2	0.0	4.9	-2.6	-0.2	0.1	
NEW ORDERS FOR CONSTRUCTION	0.8	0.1	-0.8	0.6	-1.7	0.7	-0.1	3.4	-1.6	-1.1	-0.6	
INDEX OF STOCK PRICES	-2.0	2.5	1.4	-0.7	0.1	-3.2	4.3	2.4	-1.4	-2.9	-4.5	
VALUE OF EXPORTS	1.2	-0.5	0.2	-0.3	-0.2	0.4	-0.6	1.3	-0.9	0.3	-0.3	
MONEY SUPPLY, MI	1.1	1.0	-0.8	-0.2	0.6	1.1	1.0	-1.3	-2.9	-1.2	-0.1	
AVERAGE WEIGHTED CHANGES	-0.1	0.4	0.1	-0.4	0.3	-0.3	0.3	2.9	-1.9	-1.1	-0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.6	0.1	-0.6	0.4	-0.5	0.5	4.1	-2.7	-1.6	-1.3	
GNP TREND ADJUSTED INDEX CHANGES	0.4	1.0	0.5	-0.1	0.8	0.0	0.9	4.6	-2.2	-1.2	-0.8	

TAIWAN, R.O.C., COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
WAGE AND SALARY INCOME, MFG.	0.7	0.6	-0.9	-0.3	0.5	0.0	10.6	-14.9	4.1	-0.2		
GROSS NATIONAL PRODUCT	1.3	1.3	0.7	0.7	0.7	0.4	0.4	0.4	0.4	0.4	0.4	
INDUSTRIAL PRODUCTION INDEX	-0.4	1.0	-0.9	-0.2	0.9	-2.0	-0.8	1.5	0.8	-1.2	0.5	
MANUFACTURING SALES	0.5	-0.4	-0.9	0.8	0.8	-0.2	-0.8	6.2	-1.9	-1.6	0.1	
RETAIL SALES,DEPT. STORES,TAIPEI	-0.1	-1.9	1.8	0.0	1.0	-1.2	-0.3	-1.9	0.3	-0.4	0.9	
EMPLOYEES IN MANUFACTURING	0.6	0.0	-1.5	-1.0	-0.7	-1.1	-1.5	-0.5	-1.1	-0.9		
UNEMPLOYMENT RATE - INVERTED	0.8	-0.4	0.9	0.9	-0.4	0.1	-0.1	0.3	-1.2	0.2	0.0	
DOMESTIC FREIGHT TRAFFIC	-0.3	-0.2	0.3	0.7	0.0	-0.1	-1.1	-1.5	1.9	-1.5	1.9	
BANK CLEARINGS	-0.9	2.1	-2.4	2.0	2.1	0.2	1.7	1.0	-3.1	-2.0	1.8	
AVERAGE WEIGHTED CHANGES	0.2	0.2	-0.3	0.4	0.5	-0.4	0.9	-1.1	0.0	-0.8	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.5	-0.6	0.7	1.0	-0.8	1.7	-2.0	0.0	-1.5	1.5	
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.6	-0.5	0.9	1.2	-0.6	1.8	-1.8	0.2	-1.4	1.7	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	199.0	218.0	204.0	210.0	207.0	208.0	209.0	206.0	212.0	207.0	206.0	209.0	207.9
1988	202.0	209.0	210.0	207.0	204.0	206.0	202.0	208.0	206.0	204.0	209.0	207.0	206.2
1989	202.0	199.0	209.0	201.0	207.0	206.0	204.0	207.0	200.0	201.0	208.0	198.0	203.5
1990	187.0	216.0	207.0	199.0	199.0	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.9	117.7	106.4	118.3	115.2	112.4	112.1	110.3	111.4	112.5	103.8	100.4	110.8
1988	106.6	98.0	105.6	107.9	108.8	100.9	106.6	110.7	105.1	108.5	112.9	109.1	106.7
1989	113.6	111.7	106.8	104.2	104.6	112.6	107.8	101.5	110.5	100.6	106.1	111.9	107.7
1990	111.9	138.9	123.6	122.7	123.4	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	235.0	248.0	235.0	391.0	278.0	287.0	367.0	337.0	241.0	249.0	259.0	440.0	297.2
1988	212.0	360.0	556.0	335.0	453.0	225.0	266.0	311.0	385.0	557.0	414.0	341.0	367.9
1989	400.0	235.0	339.0	252.0	196.0	343.0	410.0	416.0	346.0	397.0	273.0	319.0	327.2
1990	314.0	682.0	482.0	382.0	337.0	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	2296.4	2479.6	2250.5	2540.8	2716.0	2628.4	2642.6	2260.6	2249.6
1990	2787.8	3128.7	2930.2	2543.4	2049.0	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1214.3	1675.2	1482.5	1493.5	1407.3	1523.7	1332.4	1480.7	1746.0	1291.3	1565.3	1455.7	1472.3
1988	1510.9	1597.5	1408.6	1436.4	1552.4	1494.7	1456.6	1586.7	1459.9	1554.6	1546.2	1540.6	1512.1
1989	1585.0	1433.0	1598.5	1543.9	1631.2	1352.2	1632.0	1515.6	1573.8	1496.7	1460.7	1557.4	1531.7
1990	1417.6	1738.7	1513.9	1597.3	1520.1	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11566.3	11383.3	12022.8	12447.3	12965.7	13191.8	13225.3	13433.2	13920.7	14525.9	14752.7	14738.9	13181.1
1988	14608.2	15381.3	15769.0	16191.9	16575.3	16902.6	17351.4	17385.7	17776.6	17981.5	18106.0	18098.2	16844.0
1989	18345.4	18605.0	19575.4	18440.2	17051.3	17422.6	17866.2	18290.2	17979.3	17890.8	18127.4	18600.4	18182.8
1990	19045.2	18492.0	17306.2	16835.0	16804.8	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.7	120.4	119.7	123.1	123.4	123.5	124.0	125.7	128.9	128.7	126.9	127.3	124.1
1988	126.1	128.9	130.4	130.8	132.7	132.2	133.4	136.6	137.2	136.7	137.3	135.6	133.2
1989	135.8	135.7	138.3	136.5	136.4	138.2	138.1	138.9	139.0	138.2	138.7	138.0	137.6
1990	138.7	144.6	140.7	138.4	136.7	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	169.5	174.1	173.9	179.7	181.1	182.0	183.7	187.0	192.6	193.2	191.5	192.9	183.4
1988	192.1	197.1	200.4	202.0	205.8	206.0	208.9	214.9	216.7	217.1	219.0	217.2	208.1
1989	218.6	219.5	224.7	222.9	223.8	227.7	228.6	231.0	232.2	232.0	233.9	233.9	227.4
1990	236.1	247.2	241.7	238.9	237.0	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.6	15.1	14.2	19.0	16.6	16.4	17.4	15.4	22.6	15.6	11.8	12.4
1988	9.4	11.1	8.3	9.3	15.5	14.0	18.3	18.8	16.9	15.5	13.3	11.2
1989	9.5	4.4	7.4	5.4	4.4	9.9	9.3	10.7	6.9	8.3	9.3	5.5
1990	6.7	14.6	8.3	6.1	2.7	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.8	15.3	12.8	17.6	16.6	15.1	14.6	16.1	19.9	17.5	12.7	12.1
1988	8.9	12.1	13.4	12.6	14.4	12.4	13.2	16.9	16.2	14.4	14.2	10.2
1989	9.5	8.2	11.1	7.6	6.8	8.9	8.0	8.6	8.5	7.1	7.7	6.5
1990	7.2	15.3	8.6	5.1	2.5	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.7	13.5	12.3	14.9	14.6	14.0	13.9	14.8	17.0	15.9	13.5	13.1
1988	11.3	12.9	13.2	12.6	13.4	12.3	12.7	14.8	14.4	13.5	13.3	11.2
1989	10.7	9.9	11.3	9.4	8.6	9.4	8.7	8.9	8.4	7.4	7.6	6.7
1990	6.9	11.2	8.2	6.3	4.9	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	44203.0	34640.0	38874.0	38962.0	39559.0	39137.0	39936.0	40380.0	40562.0	41893.0	40904.0	39930.0	39915.0
1988	40833.0	48256.0	41809.0	42165.0	41950.0	42133.0	42692.0	43431.0	44292.0	43613.0	44181.0	42701.0	43171.3
1989	51931.0	48317.0	43837.0	43458.0	43383.0	43394.0	44486.0	45463.0	43996.0	43468.0	44263.0	44256.0	45021.2
1990	64897.0	37681.0	43531.0	43174.0	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1986 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	31338.7	31576.7	31895.3	32214.0	32532.6	32772.3	33012.1	33251.8	33336.1	33420.5	33504.8	33783.7	32719.9
1988	34062.6	34341.5	34502.6	34663.8	34824.9	35098.9	35372.8	35646.8	35871.9	36097.1	36322.2	36441.4	35270.5
1989	36560.7	36679.9	36860.2	37040.4	37220.7	37611.0	38001.3	38391.6	38603.7	38815.8	39027.9	39151.9	37830.4
1990	39276.0	39400.0	39516.6	39633.2	39749.8	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.5	111.1	108.9	112.0	110.1	111.6	112.0	112.1	113.1	113.1	111.7	113.1	110.9
1988	110.1	117.6	112.2	113.1	112.5	115.2	115.4	116.6	117.7	116.8	119.7	118.8	115.5
1989	117.4	112.8	121.9	120.3	122.3	121.3	119.6	123.6	119.9	118.9	122.8	114.8	119.6
1990	111.8	117.6	120.8	116.2	118.2	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2620.4	3066.9	2797.9	2886.1	2860.9	2980.9	2928.5	3060.1	3126.8	3064.6	3041.5	3112.1	2962.2
1988	2910.7	2813.5	2794.2	2866.4	2896.4	2963.7	2920.9	2948.3	3005.4	3007.0	3086.2	3139.8	2946.0
1989	3357.4	3030.5	3262.1	3149.6	3281.1	3153.8	3202.9	3161.4	3060.4	3146.1	3236.7	3217.7	3188.3
1990	3135.6	3875.0	3631.5	3435.5	3447.5	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	965.0	901.0	881.0	1064.0	1149.0	978.0	1003.0	1071.0	1055.0	1014.0	888.0	940.0	992.4
1988	811.0	699.0	873.0	768.0	778.0	820.0	747.0	693.0	693.0	749.0	824.0	841.0	774.7
1989	776.0	982.0	917.0	986.0	997.0	974.0	964.0	813.0	956.0	953.0	1042.0	933.0	941.1
1990	907.0	761.0	780.0	753.0	820.0	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2631.0	2635.0	2619.0	2610.0	2612.0	2606.0	2631.0	2638.0	2630.0	2631.0	2619.0	2612.0	2622.8
1988	2606.0	2593.0	2592.0	2586.0	2589.0	2568.0	2594.0	2594.0	2579.0	2562.0	2555.0	2542.0	2580.0
1989	2524.0	2508.0	2492.0	2487.0	2470.0	2445.0	2459.0	2460.0	2426.0	2405.0	2390.0	2367.0	2452.7
1990	2335.0	2324.0	2302.0	2284.0	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2.2	2.2	2.1	2.0	2.1	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0
1988	2.1	1.6	1.9	1.9	1.9	1.8	1.8	1.6	1.4	1.5	1.5	1.5	1.7
1989	1.6	1.7	1.5	1.6	1.6	1.7	1.6	1.6	1.5	1.4	1.5	1.5	1.6
1990	1.5	1.5	1.6	1.6	1.6	...	...	...	...	...	...	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1034.0	1059.7	1087.5	1092.5	1108.1	1097.9	1050.8	1025.9	1066.9	1066.6	1085.2	1093.7	1072.4
1988	1119.2	1144.9	1105.1	1128.4	1116.3	1144.4	1196.1	1208.4	1184.8	1191.5	1192.5	1204.2	1161.3
1989	1138.3	1221.9	1182.8	1181.4	1184.6	1180.2	1168.0	1159.4	1171.1	1201.9	1202.3	1197.2	1182.4
1990	1146.4	1082.0	1166.4	1098.4	1184.7	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1253.1	1349.8	1272.6	1438.2	1401.7	1431.3	1556.0	1468.7	1672.6	1695.5	1600.4	1583.2	1476.9
1988	1705.2	1821.0	1806.1	1805.6	1984.9	2015.9	2051.3	2230.4	2253.1	1901.4	2498.9	2497.4	2047.6
1989	2450.6	2348.0	2885.2	2493.0	3249.1	3225.7	3062.1	3450.9	3019.7	3377.3	3792.5	3837.5	3099.3
1990	4222.9	4462.6	3746.8	3347.9	3708.3	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	7.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	142.1	143.0	143.1	145.5	145.9	147.0	147.7	148.4	149.5	149.4	148.4	148.6	146.5
1988	148.1	151.6	149.4	149.6	150.4	151.5	152.5	153.9	154.8	153.8	156.4	156.2	152.3
1989	157.5	156.0	157.8	156.7	158.7	157.9	158.6	159.3	158.3	159.4	161.1	159.8	158.4
1990	162.6	159.4	159.4	157.0	159.4	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	162.1	163.4	163.7	166.8	167.5	169.1	170.1	171.2	172.8	172.9	172.1	172.6	168.7
1988	172.3	176.7	174.4	175.0	176.2	177.8	179.2	181.1	182.6	181.7	185.1	185.1	178.9
1989	187.0	185.5	188.0	187.0	189.7	189.0	190.2	191.4	190.5	192.2	194.5	193.3	189.9
1990	196.9	193.4	193.8	191.2	194.4	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	15.2	15.2	12.8	13.9	13.0	10.9	10.1	9.7	11.4	7.5	5.5	4.2
1988	2.6	6.6	1.9	2.4	4.9	6.1	8.1	5.1	9.5	7.8	10.3	8.5
1989	8.9	4.9	6.1	6.0	5.1	4.2	3.4	6.4	2.6	5.6	5.1	4.5
1990	7.2	2.1	3.5	-1.0	-0.1	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.8	13.4	11.6	13.9	12.5	12.3	11.5	10.8	10.7	8.9	6.3	5.5
1988	4.0	8.0	4.1	3.7	4.3	5.2	5.9	7.2	7.8	5.9	8.8	7.7
1989	8.5	5.5	7.4	5.1	6.9	4.9	5.1	5.4	3.6	4.6	6.1	4.0
1990	7.0	2.6	2.3	-0.6	2.2	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.2	13.0	12.0	12.9	12.2	11.9	11.4	11.0	11.2	10.0	8.4	7.6
1988	6.4	8.1	5.7	5.1	5.1	5.4	5.7	6.1	6.4	5.5	7.0	6.6
1989	7.2	5.8	6.8	5.8	6.7	5.6	5.6	5.8	4.6	5.0	5.6	4.4
1990	5.9	3.5	3.3	1.5	2.8	...	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES JULY 1989 - JUNE 1990

KOREA, R.O.K., LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
MONTHLY HOURS WORKED	-1.9	0.6	-1.1	0.8	0.6	-2.2	-2.6	7.6				
ACCESSION RATE INDEX, MFG.	-0.2	0.7	-0.5	-0.4	0.0	-0.3	0.3	1.3				
VALUE OF MACHINERY ORDERS	0.4	2.2	1.3	-3.2	0.7	1.5	0.4	1.4	0.5	0.5	1.5	
STOCK PRICE INDEX	-0.4	1.0	0.8	-1.1	-0.4	0.1	-0.1	-0.9	-0.7	-1.9	-0.5	
LETTER OF CREDIT ARRIVALS	0.1	1.7	-0.7	-1.1	0.0	-0.6	2.0	-1.7	1.1	-1.8	1.7	
INVENT.TO SHIPMENT INDEX-INVERT.	-0.1	-0.1	-1.3	-0.2	-0.4	-0.7	0.5	2.0	-1.8	0.1	-1.6	
AVERAGE WEIGHTED CHANGES	-0.4	1.0	-0.2	-0.9	0.1	-0.4	0.1	1.6	-0.2	-0.8	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	2.3	-0.6	-1.9	0.2	-0.8	0.2	3.7	-0.5	-1.8	0.6	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	2.7	-0.1	-1.5	0.6	-0.4	0.6	4.1	0.0	-1.3	1.0	

KOREA, R.O.K., COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
GROSS NATIONAL PRODUCT	0.7	0.7	0.8	0.8	0.8	2.5	2.4	2.4				
INDUSTRIAL PRODUCTION	0.4	1.6	-0.9	0.3	0.1	-0.5	-1.4	3.9	-0.8	0.1	-1.2	
WHOLESALE AND RETAIL TRADE	0.1	1.2	0.0	1.0	0.9	-0.1	1.8	1.0	0.5	0.0	-0.4	
EMPLOYEES EXCL. AGR. & FORESTRY	1.1	0.8	-0.2	0.9	0.5	0.9	0.5	1.0	-0.7	-0.4	0.5	
UNEMPLOYMENT RATE - INVERTED	2.8	0.0	0.0	-1.4	-2.7	2.7	1.4	1.5	3.1	0.0	-4.6	
AVERAGE WEIGHTED CHANGES	1.0	0.9	-0.1	0.3	-0.1	1.1	1.0	2.0	0.6	-0.1	-1.4	
STANDARDIZED AVG. WEIGHTED CHGS.	1.5	1.3	-0.1	0.5	-0.1	1.7	1.5	3.0	0.9	-0.1	-2.2	
GNP TREND ADJUSTED INDEX CHANGES	1.5	1.4	-0.1	0.5	0.0	1.7	1.5	3.0	0.9	-0.1	-2.1	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	232.9	258.2	244.9	249.0	243.6	247.1	243.8	222.3	256.1	225.7	238.1	239.2	241.7
1988	235.5	237.7	236.6	233.1	236.7	233.2	235.1	236.6	235.8	234.7	235.2	238.2	235.7
1989	233.8	226.1	233.7	226.9	226.8	229.6	223.2	225.3	221.5	224.3	226.2	218.9	226.4
1990	210.4	236.1	...	...	...	...	...	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.8	132.8	101.8	110.3	115.4	114.5	108.4	97.7	99.6	75.4	114.1	100.3	106.7
1988	106.8	99.4	103.9	106.4	99.1	97.8	103.5	102.7	90.3	100.6	97.0	99.8	100.6
1989	84.5	79.9	77.9	75.3	76.4	78.6	77.0	81.7	78.0	75.5	75.6	73.6	77.8
1990	75.5	84.5	...	...	...	...	...	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	22622.9	25932.1	23142.7	24663.2	25297.4	28519.9	27053.5	19344.1	28778.4	29469.2	30682.2	33334.3	26570.0
1988	35192.0	30544.6	35606.5	27530.9	28399.0	34329.4	37981.2	37739.0	38859.3	42930.3	45050.8	42229.3	36366.0
1989	48318.4	37577.9	37905.7	37279.3	35969.7	38594.4	39837.3	47742.4	53309.1	40822.2	43105.3	48755.2	42434.7
1990	50295.8	56691.6	58895.4	61521.3	69447.5	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	936.9	900.8	886.6	922.4	951.6	913.0	898.7	901.8	918.3
1990	898.0	867.2	845.5	785.5	771.7	...	...	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2396.7	2636.9	2590.8	2769.0	2602.9	2695.1	2738.5	2643.7	2828.5	2745.0	2621.5	2899.7	2680.7
1988	2925.1	2940.2	2837.9	2894.4	2943.0	3055.3	2965.2	2952.0	2796.1	2935.8	2898.9	2798.4	2911.9
1989	2816.1	2675.5	2773.8	3049.8	3026.9	2848.7	2867.6	3214.4	3076.9	2851.0	2855.5	2750.0	2900.5
1990	3148.2	2815.4	3033.4	2686.4	3011.0	...	...	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	89.8	84.6	87.6	87.8	86.0	80.9	84.4	91.1	74.8	81.6	80.8	78.5	84.0
1988	79.3	79.8	79.3	82.3	84.6	84.4	83.7	80.4	86.1	88.3	88.6	91.4	84.0
1989	91.1	92.0	91.0	91.0	90.8	93.7	93.9	94.3	98.7	99.4	100.9	103.6	95.0
1990	101.7	94.7	100.8	100.5	106.4	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	4.0	4.0	4.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.3	129.0	126.3	128.1	128.2	130.5	131.0	125.1	135.2	128.9	132.2	133.5	129.1
1988	135.9	136.3	136.7	134.8	135.4	137.1	137.9	138.5	136.1	137.9	139.1	140.3	137.2
1989	139.6	136.3	138.7	137.9	137.5	137.1	136.0	139.1	138.4	135.7	135.9	134.8	137.2
1990	135.0	140.1	139.4	137.0	137.8	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	170.5	182.2	179.0	182.5	183.4	187.5	189.0	181.3	196.8	188.4	194.1	196.9	186.0
1988	201.3	202.7	204.3	202.3	204.1	207.5	209.7	211.5	208.6	212.4	215.2	218.0	208.1
1989	217.8	213.6	218.3	218.1	218.3	218.5	217.8	223.8	223.5	220.2	221.5	220.6	219.3
1990	222.0	231.3	231.2	228.1	230.5	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.1	17.9	12.1	15.4	17.1	19.0	23.0	-1.0	20.8	6.6	12.0	10.3
1988	13.4	25.0	7.8	15.3	10.6	11.0	8.5	8.9	4.3	10.2	11.1	10.4
1989	7.9	1.9	9.4	5.4	2.9	0.5	0.0	9.8	4.9	2.0	3.0	1.9
1990	3.9	6.8	7.0	7.3	8.3	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.9	20.8	13.9	15.3	13.8	16.1	15.4	4.7	20.4	8.5	12.8	13.5
1988	15.7	14.3	14.0	9.8	9.8	11.3	11.8	11.8	6.5	9.1	9.7	10.7
1989	8.8	3.6	7.0	5.7	4.7	3.9	2.4	7.1	5.9	1.9	2.5	1.3
1990	2.2	10.0	8.5	5.0	6.3	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.1	18.0	14.4	15.0	14.1	15.2	15.0	8.6	16.5	10.2	12.2	12.5
1988	13.8	13.9	13.3	11.3	11.0	11.6	11.2	11.2	8.5	9.5	9.9	10.4
1989	9.4	5.9	7.7	6.6	5.8	5.0	3.9	6.4	5.7	3.4	3.5	2.6
1990	2.9	6.7	6.1	4.4	5.2	...	...	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	23618.5	24008.7	24360.7	24712.7	25064.7	25146.8	25229.0	25311.1	25262.2	25213.2	25164.3	26095.6	24932.3
1988	27026.9	27958.2	27744.3	27530.4	27316.5	27619.2	27921.9	28224.6	28290.2	28355.9	28421.5	28791.5	27933.4
1989	29161.4	29531.4	29469.6	29407.8	29346.0	29524.2	29702.3	29880.5	30099.9	30319.2	30538.6	31239.6	29851.7
1990	31940.5	32641.5	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	127.1	136.8	138.3	142.1	144.5	149.0	146.9	128.2	153.0	145.7	153.8	156.4	143.5
1988	162.9	162.7	160.4	154.4	154.4	158.5	163.2	167.0	167.0	171.2	169.0	166.9	163.1
1989	165.7	160.1	163.6	158.1	164.5	167.1	168.7	176.1	171.7	173.0	173.5	171.3	167.8
1990	165.2	183.5	179.8	180.5	174.9	...	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.5	122.0	124.1	124.9	124.4	124.3	126.6	126.0	129.9	131.0	129.8	133.1	126.5
1988	132.9	136.0	128.9	133.2	133.2	135.8	136.6	141.3	140.7	138.3	140.4	140.1	136.4
1989	140.3	144.0	144.4	145.1	145.7	147.7	147.9	151.5	151.5	154.5	157.3	157.0	148.9
1990	162.7	166.0	167.7	167.6	166.2	...	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12150.1	12305.5	12402.0	12452.2	12526.2	12635.5	12686.8	12795.4	12819.8	12832.0	12919.0	13012.8	12628.1
1988	13104.3	13076.5	13147.3	13068.4	13070.4	13156.5	12829.6	13152.7	13359.4	13448.8	13535.6	13667.1	13218.0
1989	13777.4	13790.2	13787.1	13755.4	13698.0	13725.6	13860.6	13963.5	13933.2	14041.4	14110.0	14218.0	13888.4
1990	14279.0	14402.0	14318.6	14264.8	14325.0	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.3	3.5	3.4	3.4	3.3	3.1	3.1	3.0	2.8	2.8	2.6	2.4	3.1
1988	2.4	2.4	2.3	2.4	2.5	2.5	2.6	2.6	2.7	2.6	2.7	2.6	2.5
1989	2.5	2.5	2.5	2.6	2.7	2.7	2.5	2.5	2.5	2.6	2.8	2.6	2.6
1990	2.5	2.4	2.2	2.2	2.5	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	4.0	4.0	4.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	168.8	170.8	173.4	175.1	177.1	179.7	180.3	178.8	184.7	183.8	186.5	192.0	179.3
1988	195.6	198.3	197.1	195.5	194.1	196.4	195.4	199.4	199.6	201.1	201.0	203.1	198.1
1989	205.2	206.2	206.6	204.8	204.6	205.9	209.1	211.8	211.6	212.6	212.4	215.9	208.9
1990	219.1	225.6	227.6	227.3	222.4	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	173.3	175.5	178.2	180.1	182.2	184.9	185.6	184.1	190.2	189.4	192.2	198.0	184.5
1988	201.7	204.6	203.5	201.8	200.5	202.9	202.0	206.1	206.5	208.1	208.1	210.2	204.7
1989	212.6	213.6	214.1	212.3	212.2	213.6	216.9	219.9	219.7	220.8	220.7	224.4	216.7
1990	227.8	234.7	236.8	236.6	231.6	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.1	8.8	13.1	12.8	15.0	16.6	14.6	10.0	13.9	10.6	11.3	14.7
1988	18.1	23.6	14.4	13.5	8.8	5.1	0.3	1.5	3.0	6.3	7.7	7.3
1989	10.7	7.4	7.6	4.1	4.0	3.3	4.2	6.0	5.3	8.2	8.2	10.4
1990	10.3	14.0	16.2	14.9	10.2	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.1	13.3	13.7	13.4	13.5	14.4	13.0	9.2	14.4	11.3	12.5	16.5
1988	17.9	18.3	14.3	10.3	7.1	8.0	5.5	8.1	6.6	6.8	5.3	6.0
1989	7.2	7.3	7.1	4.6	3.6	4.1	6.2	7.7	6.5	6.5	5.4	7.7
1990	9.6	14.6	14.8	12.8	6.6	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.3	13.3	13.7	13.6	13.6	14.0	13.1	10.8	13.1	11.4	11.8	13.9
1988	14.9	15.7	13.8	11.9	10.0	10.0	8.1	8.9	7.9	7.7	6.9	7.1
1989	7.6	7.1	6.7	4.9	4.2	4.4	5.5	6.6	6.0	6.1	5.6	6.9
1990	7.9	10.5	11.0	10.3	7.4	...	...	...	...	...	...	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES   JULY 1989 - JUNE 1990

NEW ZEALAND, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	-0.6	-0.6	1.3	1.3	1.2							
OVERSEAS ORDERS, CONSUMER GDS.	-1.3	-1.1	-0.6	2.4	-2.2	1.2	-1.4	0.9	-0.7	0.3		
OVERSEAS ORDERS, PLANT&EQUIP.	-0.8	-0.1	-0.7	6.1	-4.3	2.1	-1.5	1.3	-1.7	-0.1		
NEW NONRES. BUILDING PERMITS	-2.5	4.0	-1.0	-0.8	1.2	-2.4	2.0	-2.9	1.6	-2.2		
NEW RES. BUILDING PERMITS	-3.0	2.7	-0.1	1.3	-0.7	-0.9	3.6	-1.7	0.1	-1.6		
CHANGE IN STOCKS	-1.0	-1.0	2.6	2.6	2.6							
CHG. IN INDUST. MATERIALS PRICES	1.3	1.3	-0.8	-0.8	-0.8	-1.7	-1.7	-1.7				
STOCK PRICE INDEX	0.5	5.4	1.1	-2.2	-1.9	-1.5	-0.1	-2.1	-1.7	-1.0	0.3	
RATIO, PRICE TO UNIT LABOR COST	0.8	0.8	1.3	1.3	1.3							
CHANGE IN HIRE PURCHASE DEBT	-1.7	-1.7	2.0	2.0	2.0	-0.6	-0.6	-0.6				
AVERAGE WEIGHTED CHANGES	-0.8	1.0	0.5	1.3	-0.2	-0.5	0.0	-1.0	-0.5	-0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	0.9	0.5	1.2	-0.2	-0.5	0.0	-0.9	-0.4	-0.8		
GNP TREND ADJUSTED INDEX CHANGES	-0.7	0.9	0.5	1.3	-0.1	-0.4	0.1	-0.8	-0.3	-0.8		

NEW ZEALAND, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
DISPOSABLE INCOME	-0.5	-0.5	-0.5	-0.5	-0.5							
GROSS NATIONAL EXPENDITURES	-6.2	-6.5	4.8	4.6	4.5							
RETAIL SALES	-5.9	1.7	-0.4	0.3	0.7	-0.7	1.7	-1.4	0.2	-1.2		
EMPLOYMENT, FULL AND PART TIME	2.0	0.6	0.5	0.2	0.2	2.0	-0.9	0.9	1.0	0.1		
UNEMPLOYMENT RATE - INVERTED	0.0	0.6	-0.6	0.6	-0.6	0.6	0.0	0.0	0.6	-1.3		
AVERAGE WEIGHTED CHANGES	-2.1	-0.8	0.7	1.0	0.9	0.6	0.4	0.0	0.6	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.5	-0.6	0.5	0.7	0.6	0.5	0.3	0.0	0.4	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	-1.4	-0.5	0.7	0.8	0.7	0.5	0.5	0.1	0.6	-0.5		

11. New Zealand - Leading Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	40.2	40.6	40.1	39.6	39.1	38.9	38.7	38.5	38.3	38.2	38.0	37.9	39.0
1988	37.8	37.7	37.7	37.6	37.6	37.2	36.9	36.6	36.7	36.8	37.0	37.2	37.2
1989	37.5	37.8	38.0	38.3	38.6	38.4	38.3	38.1	38.4	38.7	39.0	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	260.4	236.1	258.8	252.0	273.2	265.8	271.4	273.7	266.8	245.7	233.8	254.7	257.7
1988	232.1	232.2	225.5	236.3	236.2	224.2	210.3	239.6	233.4	252.7	268.0	267.4	238.2
1989	282.6	276.5	286.2	279.6	279.1	334.1	296.0	266.7	251.4	314.0	254.6	285.4	283.8
1990	250.3	272.3	256.0	263.6	...	...	...	...	...	...	...	...	...

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	42.9	36.9	41.6	30.4	43.4	36.7	38.4	48.3	46.9	40.8	48.2	45.8	41.7
1988	45.9	58.0	55.1	58.2	49.3	54.4	54.4	48.1	51.0	44.6	70.2	59.2	54.0
1989	40.8	43.2	43.1	45.4	51.8	49.6	44.9	44.3	40.5	91.8	52.1	68.2	51.3
1990	56.3	66.6	53.7	53.3	...	...	...	...	...	...	...	...	...

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	28481.6	31490.5	33518.4	30263.7	25730.7	32179.1	38122.3	26845.7	28157.2	27068.3	27819.9	28823.1	29875.0
1988	27008.6	21217.8	20364.1	13825.6	22254.1	24956.2	17859.8	33926.3	21403.0	29025.6	20946.7	18337.3	22593.7
1989	15891.9	16303.9	16413.4	16342.0	16788.3	15388.1	11173.1	18785.7	16590.5	14940.2	17336.4	12822.3	15731.3
1990	16454.0	11426.3	13917.2	10552.7	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	18837.0	19587.5	21011.5	20356.4	18904.7	20299.5	21192.4	19405.0	21966.4	22010.2	20841.6	23188.6	20633.4
1988	22196.9	22471.2	19176.7	18301.3	19274.4	20715.0	16580.1	19604.1	19984.8	18748.5	22179.1	21585.1	20068.1
1989	22339.0	22957.7	23636.2	25309.8	26629.9	24746.6	19563.0	24147.8	23884.6	26519.8	25202.8	23561.6	24041.5
1990	31209.0	27247.1	27477.3	24288.0	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	146.9	229.6	126.6	23.6	-79.4	-71.9	-64.3	-56.8	-113.2	-169.5	-225.9	-313.7	-47.3
1988	-401.6	-489.4	-466.4	-443.4	-420.4	-373.8	-327.3	-280.7	-94.4	92.0	278.3	121.3	-233.8
1989	-35.7	-192.7	-99.7	-6.6	86.4	8.0	-70.4	-148.8	45.3	239.3	433.4	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.7	7.3	7.6	7.8	8.1	7.7	7.2	6.8	5.7	4.6	3.5	2.7	6.3
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	8.8	8.7	8.6	9.7	10.8	11.9	11.2	10.5	9.8	8.4	9.6
1990	7.0	5.6	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, BARCLAYS INDUSTRIAL, NSA, JAN. 31, 1957=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3584.6	3197.2	3247.7	3133.0	2986.0	3059.1	3236.5	3686.0	3860.2	3346.1	2255.3	1983.4	3131.3
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979.1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	1940.2	2271.7	2344.2	2198.1	2081.2	1991.6	2037.2
1990	1985.1	1864.6	1776.2	1724.4	1739.9	...	...	...	...	...	...	...	...

II. New Zealand - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.9	108.9	109.2	109.5	109.8	109.1	108.5	107.9	107.6	107.4	107.2	107.4	108.4
1988	107.5	107.7	106.4	105.0	103.7	104.6	105.4	106.3	107.7	109.2	110.7	111.6	107.2
1989	112.5	113.4	113.7	113.9	114.2	114.7	115.2	115.7	116.6	117.5	118.4	...	...

CHANGE IN HIRE PURCHASE DEBT, MILLION DEC. 1988 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-106.9	-54.1	-49.1	-44.0	-39.0	-27.6	-16.3	-4.9	-16.4	-27.9	-39.4	-38.1	-38.6
1988	-36.8	-35.5	-64.4	-93.4	-122.3	-136.3	-150.2	-164.2	-153.3	-142.3	-131.4	-140.9	-114.2
1989	-150.4	-159.9	-116.6	-73.2	-29.9	-66.0	-102.1	-138.2	-96.5	-54.8	-13.1	-26.1	-85.6
1990	-39.1	-52.1	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1990	7.0	7.0	5.0	5.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.3	109.4	109.6	108.8	108.5	108.5	108.8	108.9	108.8	107.7	106.0	105.6	108.3
1988	105.1	104.5	104.2	103.8	103.8	104.2	103.7	104.5	104.7	105.6	106.5	106.1	104.7
1989	106.1	106.4	106.8	107.3	108.1	107.9	107.1	108.0	108.5	109.8	109.7	109.1	107.9
1990	109.1	108.1	107.7	106.8	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.2	116.4	116.6	115.9	115.7	115.8	116.2	116.4	116.4	115.3	113.6	113.2	115.6
1988	112.8	112.2	112.0	111.7	111.7	112.2	111.7	112.7	113.1	114.1	115.1	114.8	112.8
1989	114.9	115.3	115.9	116.5	117.4	117.3	116.5	117.6	118.2	119.8	119.7	119.2	117.4
1990	119.3	118.3	117.9	117.0	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.0	3.8	3.0	2.9	2.2	0.5	0.0	0.0	-0.4	-1.0	-3.6	-4.4
1988	-5.8	-7.0	-7.4	-6.2	-3.3	-1.8	-1.9	0.9	1.9	4.3	6.2	4.7
1989	5.7	4.6	5.0	4.3	4.1	4.4	2.8	4.0	4.1	5.7	3.8	3.2
1990	4.9	1.2	-0.6	-4.6	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.3	4.9	4.5	2.4	1.5	1.2	1.4	1.4	1.1	-0.8	-3.6	-4.1
1988	-4.5	-4.9	-4.8	-4.7	-4.1	-2.8	-3.1	-0.9	0.2	2.3	4.2	3.4
1989	3.3	3.8	4.3	4.8	5.7	4.6	2.5	3.7	4.1	5.9	4.9	3.5
1990	3.1	0.9	-0.1	-1.8	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.8	4.0	4.0	3.2	2.8	2.5	2.5	2.2	1.7	0.5	-1.3	-1.8
1988	-2.4	-3.0	-3.3	-3.7	-3.6	-3.0	-3.1	-2.0	-1.3	-0.2	1.0	1.0
1989	1.4	2.1	2.8	3.5	4.2	3.9	3.1	3.8	4.1	5.1	4.5	3.7
1990	3.5	2.3	1.5	0.3	...	...	...	...	...	...	...	...

II. New Zealand - Coincident Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	20199.7	20196.0	20130.3	20064.7	19999.0	20139.0	20279.0	20419.0	20280.7	20142.3	20004.0	19912.0	20147.1
1988	19820.0	19728.0	19802.0	19876.0	19950.0	20067.7	20185.3	20303.0	20500.0	20697.0	20894.0	20955.3	20231.5
1989	21016.7	21078.0	21000.3	20922.7	20845.0	20805.3	20765.7	20726.0	20681.3	20636.7	20592.0	20651.7	20810.1
1990	20711.3	20771.0	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, MILLION 1982-83 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	33880.7	33513.0	33768.3	34023.7	34279.0	34008.3	33737.7	33467.0	33577.7	33688.3	33799.0	34252.7	33832.9
1988	34706.3	35160.0	34673.3	34186.7	33700.0	34000.3	34300.7	34601.0	34717.0	34833.0	34949.0	34977.0	34567.0
1989	35005.0	35033.0	35481.0	35929.0	36377.0	34901.0	33425.0	31949.0	33031.0	34113.0	35195.0	...	...

RETAIL SALES, MILLION DEC. 1988 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2331.5	2352.1	2314.7	2374.1	2314.7	2361.9	2334.8	2238.8	2300.6	2309.0	2216.0	2261.4	2309.1
1988	2197.7	2231.9	2278.5	2093.6	2057.3	2144.9	2052.3	2133.2	2173.5	2116.0	2160.1	2165.7	2150.4
1989	2186.8	2162.1	2208.4	2146.5	2200.9	2360.4	1912.5	2035.3	2004.8	2025.3	2079.0	2025.8	2112.3
1990	2150.5	2044.6	2060.7	1972.1	...	...	...	...	...	...	...	...	...

EMPLOYMENT, FULL AND PART TIME INCLUDING PROPRIETORS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1549.4	1553.9	1558.4	1556.5	1552.8	1549.3	1552.6	1553.4	1554.3	1553.4	1551.9	1554.4	1553.4
1988	1542.6	1534.9	1527.5	1521.1	1515.9	1506.4	1503.5	1496.8	1490.0	1487.2	1484.3	1486.1	1508.0
1989	1475.5	1469.8	1464.4	1461.4	1458.8	1451.5	1457.5	1459.2	1460.7	1461.3	1461.9	1467.8	1462.5
1990	1465.1	1467.8	1470.9	1471.1	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.0	3.8	3.8	3.9	4.0	4.0	4.0	4.0	4.1	4.1	4.3	4.4	4.0
1988	4.5	4.6	4.7	4.9	5.1	5.2	5.6	5.8	6.3	6.2	6.3	6.2	5.4
1989	6.6	6.8	7.1	7.2	7.2	7.2	7.2	7.1	7.2	7.1	7.2	7.1	7.1
1990	7.1	7.1	7.0	7.2	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1990	4.0	4.0	3.0	3.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.3	102.7	102.9	102.7	102.4	102.4	102.5	102.5	102.3	102.1	101.4	101.6	102.3
1988	100.9	100.6	100.0	99.0	98.3	98.3	97.9	97.9	97.5	97.8	98.0	98.3	98.7
1989	97.6	97.2	96.9	96.7	96.8	95.8	94.4	93.9	94.4	95.1	95.7	96.1	95.9
1990	96.4	96.4	96.8	96.3	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.4	112.9	113.2	113.2	112.9	113.1	113.4	113.5	113.4	113.3	112.7	113.0	113.1
1988	112.4	112.2	111.7	110.7	110.0	110.1	109.8	109.9	109.7	110.1	110.5	110.9	110.7
1989	110.3	110.0	109.8	109.7	109.9	109.0	107.5	107.0	107.7	108.6	109.4	110.0	109.1
1990	110.5	110.6	111.3	110.8	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.5	0.5	-0.6	2.1	2.2	1.7	1.8	1.1	0.3	0.2	-0.4	-0.1
1988	-1.8	-2.3	-3.0	-4.7	-4.7	-5.1	-4.5	-3.9	-3.6	-1.0	0.9	1.5
1989	0.8	0.1	0.2	-0.8	-1.0	-3.5	-5.0	-5.3	-3.7	-1.9	-0.9	2.0
1990	5.6	6.9	6.7	4.0	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.8	2.3	2.3	1.8	1.0	0.9	1.2	1.2	1.0	0.8	-0.4	0.0
1988	-1.2	-1.5	-2.2	-3.6	-4.4	-3.8	-3.9	-3.2	-3.2	-2.0	-0.9	0.2
1989	-0.7	-0.8	-0.9	-0.8	-0.3	-1.8	-4.1	-4.6	-3.0	-1.2	0.3	1.5
1990	2.4	2.6	3.6	2.5	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.1	2.3	2.3	2.1	1.7	1.6	1.7	1.5	1.2	0.9	0.2	0.3
1988	-0.3	-0.6	-1.0	-2.0	-2.7	-2.6	-2.9	-2.7	-2.9	-2.3	-1.8	-1.1
1989	-1.5	-1.5	-1.4	-1.2	-0.8	-1.5	-2.7	-3.0	-2.2	-1.3	-0.6	0.1
1990	0.6	1.0	1.7	1.4	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.
- New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.1	125.1	128.2	128.3	128.8	130.9	132.0	131.8	132.8	132.2	131.7	131.8	129.7
1988	132.2	131.7	134.2	132.7	132.7	134.8	134.1	136.2	135.4	135.7	136.4	137.0	134.4
1989	136.9	135.7	137.1	137.2	136.8	136.1	136.0	136.9	136.7	137.2	137.0	136.3	136.7
1990	135.9	134.2	136.1	134.3	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.7	8.9	12.2	11.9	14.2	14.1	14.9	11.0	7.4	6.2	4.6	1.3	
1988	0.3	-0.1	2.0	0.8	1.5	4.6	2.9	6.9	1.9	4.5	5.7	3.3	
1989	4.3	-0.6	2.6	2.3	0.6	-1.3	-1.3	1.8	-0.6	0.1	0.3	0.4	
1990	-0.1	-3.9	-1.0	-4.3	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.1	6.9	11.0	10.1	9.7	11.8	11.9	10.0	10.0	7.5	5.4	4.1	
1988	3.5	1.7	4.4	1.7	1.1	3.6	2.2	4.8	3.2	3.3	4.0	4.2	
1989	3.5	1.3	2.8	2.5	1.5	-0.1	-0.3	0.7	0.4	0.9	0.5	-0.5	
1990	-1.0	-3.2	-0.5	-2.9	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.7	4.2	6.7	6.7	7.0	8.7	9.4	8.8	9.1	8.0	6.9	6.1	
1988	5.6	4.4	5.5	3.7	2.9	3.9	2.8	3.9	2.9	2.8	3.2	3.3	
1989	3.2	2.0	2.9	2.7	2.1	1.2	0.9	1.3	1.0	1.1	0.7	0.1	
1990	-0.3	-1.6	-0.3	-1.8	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.1	114.8	115.3	116.1	116.2	116.8	117.8	117.7	117.9	117.8	116.8	116.8	116.5
1988	117.4	117.9	118.5	118.7	119.4	120.1	121.2	121.6	121.2	121.8	122.1	122.5	120.2
1989	123.7	123.7	124.1	124.0	124.2	124.1	124.0	124.0	124.5	124.0	123.9	124.1	124.0
1990	124.7	124.6	124.6	125.5	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.6	4.3	3.6	4.9	4.9	4.7	6.5	5.0	4.6	3.0	1.1	0.0	
1988	-0.7	0.5	1.0	1.5	4.5	5.8	6.6	6.3	4.7	5.3	4.5	4.0	
1989	4.3	3.5	4.7	3.7	3.6	2.7	0.5	0.5	0.7	-0.1	-0.5	-0.1	
1990	1.1	0.9	0.1	2.5	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.4	4.0	4.0	4.7	4.3	4.7	5.6	4.7	4.3	3.5	1.3	0.8	
1988	1.4	1.9	2.3	2.2	3.0	3.7	4.9	5.2	4.0	4.4	4.3	4.3	
1989	5.5	4.6	4.4	3.6	3.2	2.5	1.8	1.4	1.8	0.6	0.2	0.2	
1990	1.0	0.7	0.6	1.9	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.1	3.5	3.6	4.1	4.0	4.2	4.8	4.3	4.1	3.7	2.5	2.2	
1968	2.2	2.3	2.5	2.3	2.7	3.1	3.8	3.9	3.4	3.6	3.6	3.8	
1989	4.6	4.2	4.3	4.0	3.8	3.3	2.7	2.3	2.3	1.5	1.1	1.0	
1990	1.3	1.1	0.8	1.4	...	...	...	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.5	125.4	128.1	130.7	132.6	136.4	137.4	140.5	142.5	142.7	142.1	142.2	135.3
1988	142.6	143.5	145.5	147.0	148.8	150.1	151.4	153.0	152.1	152.1	153.2	156.7	149.7
1989	159.7	161.5	160.3	159.4	157.6	160.5	161.8	165.2	165.1	165.4	166.1	166.6	162.4
1970	166.4	167.2	165.9	165.2	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	13.4	16.9	18.2	20.9	21.9	24.7	23.7	25.4	23.6	19.3	15.0	8.6	
1988	7.8	4.3	4.3	6.1	9.7	11.4	12.8	13.7	9.3	7.1	5.9	8.9	
1989	11.2	11.5	11.1	9.8	5.9	4.9	2.9	4.5	6.2	7.6	11.0	7.8	
1990	5.7	2.5	0.9	-0.2	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	11.1	13.0	15.8	18.0	18.7	22.4	20.9	22.6	22.2	19.1	14.9	12.1	
1988	10.2	9.0	9.6	9.6	10.1	9.9	10.1	10.5	7.9	6.9	7.2	10.4	
1989	12.8	13.1	9.5	6.8	3.3	5.8	6.4	9.4	8.1	7.0	6.5	5.7	
1990	4.5	4.8	2.7	1.4	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	7.4	9.0	11.2	13.1	14.2	16.9	17.0	18.7	19.2	18.2	16.2	14.7	
1988	13.4	12.3	12.0	11.5	11.3	10.9	10.6	10.5	8.7	7.7	7.4	9.0	
1989	10.2	10.7	9.2	8.0	6.2	7.2	7.1	8.2	7.4	6.8	6.7	6.5	
1990	5.8	5.6	4.0	2.9	...	...	...	...	...	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.5	120.9	123.1	123.9	124.5	126.6	127.6	128.2	129.0	128.8	128.0	128.1	125.7
1988	128.5	128.6	130.3	130.1	130.7	132.1	132.4	133.8	133.1	133.4	134.1	135.3	131.9
1989	136.3	136.2	136.6	136.4	135.9	136.1	136.4	137.5	137.6	137.7	137.7	137.6	136.8
1990	137.6	136.8	137.4	136.8	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.1	8.9	10.6	11.5	12.7	13.3	14.0	12.3	9.8	8.0	5.7	2.4	
1988	1.5	0.7	2.1	2.0	4.1	6.4	6.2	8.2	4.4	5.2	5.3	4.8	
1989	6.0	3.7	5.3	4.5	2.7	1.3	0.1	1.8	1.4	1.9	2.8	2.2	
1990	1.8	-0.9	-0.2	-1.3	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	5.3	7.0	9.7	9.9	9.8	11.8	11.8	11.1	10.7	8.7	6.1	4.7	
1988	4.2	3.2	4.8	3.5	3.6	4.9	4.7	6.1	4.4	4.4	4.7	5.7	
1989	6.3	5.2	4.8	3.8	2.3	2.0	2.0	3.0	2.7	2.3	1.9	1.3	
1990	1.0	-0.2	0.6	-0.3	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.7	4.8	6.6	7.1	7.5	8.9	9.5	9.5	9.6	8.8	7.5	6.6	
1988	6.2	5.4	5.9	4.9	4.6	5.1	4.8	5.3	4.3	4.1	4.2	4.7	
1989	5.2	4.8	4.8	4.3	3.5	3.2	2.9	3.2	2.9	2.6	2.3	2.0	
1990	1.7	0.9	1.1	0.4	...	...	...	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.7	118.8	120.1	121.5	122.3	124.1	125.1	126.1	127.0	127.0	126.3	126.4	123.5
1988	126.9	127.5	128.6	129.3	130.3	131.2	132.3	133.1	132.6	132.9	133.4	135.0	131.1
1989	136.8	137.4	137.2	136.8	136.3	137.3	137.7	138.9	139.2	138.9	139.1	139.5	137.9
1990	139.7	140.0	139.5	139.7	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.1	8.8	9.0	10.8	11.3	12.2	12.9	12.6	11.9	9.2	6.7	3.7	
1988	3.0	2.3	2.5	3.5	6.4	7.8	8.6	8.9	6.3	5.7	4.9	5.8	
1989	6.9	6.5	7.0	6.0	4.3	3.4	1.4	2.3	3.0	3.2	4.2	3.3	
1990	2.9	1.5	0.4	1.1	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.2	7.3	8.4	9.7	9.7	11.3	11.3	11.4	11.2	9.5	6.8	5.5	
1988	5.1	4.8	5.3	5.2	5.8	6.2	6.8	7.1	5.4	5.2	5.3	6.6	
1989	8.2	7.8	6.2	4.7	3.0	3.7	3.7	4.7	4.4	3.2	2.8	2.6	
1990	2.4	2.4	1.5	1.5	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.6	5.5	6.4	7.4	7.8	8.9	9.3	9.7	9.9	9.2	7.9	7.1	
1988	6.7	6.3	6.3	6.0	6.1	6.2	6.4	6.5	5.4	5.1	5.0	5.7	
1989	6.7	6.6	6.1	5.4	4.5	4.7	4.4	4.7	4.3	3.6	3.4	3.3	
1990	3.1	2.9	2.1	1.9	...	...	...	...	...	...	...	...	

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	120.1	121.6	123.7	124.6	125.2	127.2	128.2	128.8	129.7	129.5	128.8	128.8	126.3
1988	129.3	129.5	131.2	130.9	131.6	133.0	133.4	134.7	134.1	134.4	135.1	136.2	132.8
1989	137.3	137.1	137.6	137.4	137.0	137.2	137.4	138.5	138.6	138.7	138.8	138.6	137.9
1990	138.6	138.0	138.5	137.9	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.2	9.1	10.5	11.4	12.7	13.2	14.0	12.1	10.0	8.1	5.8	2.6	
1988	1.7	1.1	2.2	2.3	4.4	6.6	6.4	8.3	4.5	5.3	5.4	4.9	
1989	6.0	3.6	5.3	4.5	2.8	1.5	0.2	2.1	1.5	1.9	2.6	2.1	
1990	1.7	-0.8	-0.2	-1.2	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	5.4	7.2	9.7	10.0	9.9	11.8	11.8	11.0	10.8	8.8	6.2	4.9	
1988	4.4	3.4	4.9	3.7	3.8	5.1	4.9	6.3	4.6	4.5	4.8	5.7	
1989	6.3	5.2	4.9	3.9	2.5	2.2	2.0	3.1	2.8	2.3	1.9	1.3	
1990	1.0	0.1	0.6	-0.3	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.8	5.0	6.7	7.2	7.6	9.0	9.5	9.5	9.7	8.8	7.5	6.7	
1988	6.3	5.5	6.0	5.0	4.8	5.3	4.9	5.5	4.4	4.2	4.3	4.8	
1989	5.3	4.8	4.9	4.4	3.6	3.3	3.0	3.3	3.0	2.6	2.3	2.0	
1990	1.7	1.0	1.1	0.4	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.5	115.7	116.0	116.4	116.9	117.4	118.1	118.6	119.1	120.3	120.5	121.4	117.9
1988	121.5	122.1	122.8	123.1	123.3	124.2	124.5	124.7	124.9	125.7	126.0	126.6	124.1
1989	127.1	127.5	127.8	128.1	128.2	128.4	128.2	129.1	128.9	128.7	129.0	129.2	128.3
1990	128.9	129.7	130.1	129.6	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.9	4.9	4.2	5.1	5.4	4.3	6.5	4.9	5.4	6.7	6.2	7.0	
1988	5.8	6.1	6.2	4.8	4.7	4.7	4.9	4.2	3.6	4.3	4.4	3.8	
1989	4.2	4.6	4.7	3.8	3.6	2.9	1.8	2.4	1.7	0.9	1.3	1.3	
1990	1.2	1.0	1.8	1.4	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.1	4.0	3.9	4.2	4.6	4.7	5.3	5.2	5.3	6.5	5.9	6.4	
1988	5.7	5.7	5.9	5.6	4.9	5.5	4.9	4.4	4.0	4.5	4.1	4.3	
1989	4.4	4.4	4.2	4.0	3.4	3.1	2.3	3.1	2.3	1.6	1.6	1.6	
1990	0.8	1.7	2.0	1.1	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.1	3.1	3.1	3.3	3.5	3.7	4.2	4.4	4.6	5.4	5.2	5.7	
1988	5.4	5.5	5.6	5.4	5.1	5.4	5.0	4.8	4.4	4.7	4.4	4.4	
1989	4.3	4.3	4.1	4.0	3.6	3.4	2.9	3.2	2.7	2.2	2.2	2.0	
1990	1.6	1.9	1.9	1.4	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.6	109.1	109.4	110.2	110.5	110.9	111.5	111.9	112.4	113.1	113.6	114.3	111.3
1988	114.8	115.5	116.2	116.3	116.9	117.6	118.1	118.9	119.3	119.4	120.3	121.0	117.9
1989	121.6	122.3	122.7	123.1	123.3	124.0	124.4	125.4	125.8	126.4	127.3	128.1	124.5
1990	129.0	129.5	130.0	130.1	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	1.9	2.5	2.5	3.5	4.0	4.0	5.5	5.3	5.5	5.4	5.7	6.1	
1988	6.1	6.5	7.0	5.6	5.9	5.9	5.8	5.9	5.4	5.4	5.8	5.9	
1989	6.0	5.8	5.6	6.3	5.1	5.2	4.6	5.1	5.2	5.4	6.6	6.7	
1990	7.5	6.7	6.8	6.1	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.4	2.8	2.9	3.7	3.8	3.9	4.4	4.5	4.6	5.3	5.5	5.8	
1988	6.0	6.2	6.5	5.5	5.7	5.9	5.9	6.2	6.0	5.1	5.6	5.8	
1989	6.0	6.1	5.8	5.6	5.0	5.3	5.0	5.6	5.5	5.5	6.0	6.3	
1990	6.7	6.5	6.4	5.6	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.8	3.0	3.0	3.4	3.5	3.5	3.8	3.9	4.0	4.4	4.6	4.9	
1988	5.1	5.4	5.7	5.3	5.5	5.6	5.6	5.8	5.7	5.3	5.5	5.6	
1989	5.7	5.7	5.5	5.4	5.1	5.3	5.0	5.4	5.3	5.2	5.5	5.7	
1990	6.0	6.0	5.9	5.5	...	...	...	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	128.6	128.7	129.3	129.4	129.4	130.9	132.2	132.8	133.9	134.6	135.5	136.6	131.8
1988	137.4	139.2	139.8	139.8	140.3	141.7	142.0	142.8	143.8	144.5	145.6	146.4	141.9
1989	147.8	148.4	151.1	149.4	149.8	151.5	152.2	153.4	153.9	154.4	155.6	156.9	152.0
1990	157.9	158.8	160.2	161.2	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.7	4.2	3.5	3.1	3.4	4.5	5.7	6.4	7.4	8.2	9.7	8.9	
1988	8.0	10.0	9.0	7.8	7.1	7.5	6.7	5.1	5.9	6.8	7.8	6.8	
1989	8.4	8.1	10.3	7.0	5.8	7.1	6.1	6.9	3.7	6.8	7.9	7.2	
1990	7.7	7.1	8.4	8.9	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.3	3.7	3.9	3.5	2.9	4.7	6.0	5.9	6.8	6.9	7.3	7.9	
1988	8.0	9.5	9.0	7.6	7.0	7.7	6.8	6.8	7.0	6.7	7.2	7.0	
1989	7.7	7.4	9.9	6.4	5.8	7.0	6.7	7.2	6.6	6.2	6.6	7.1	
1990	7.3	7.3	7.9	8.1	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.9	3.6	3.8	3.5	3.2	4.1	4.8	4.9	5.5	5.7	6.1	6.6	
1988	6.8	7.7	7.7	7.2	7.0	7.5	7.1	7.0	7.1	6.9	7.0	6.9	
1989	7.2	7.1	8.3	6.5	6.1	6.8	6.6	6.9	6.5	6.3	6.5	6.8	
1990	6.9	6.8	7.2	7.2	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.6	115.4	115.7	116.1	116.4	117.1	117.9	118.4	118.9	119.9	120.4	121.2	117.7
1988	121.6	122.4	123.1	123.3	123.7	124.6	125.0	125.5	125.9	126.4	127.1	127.7	124.7
1989	128.4	129.0	129.8	129.7	129.9	130.5	130.7	131.7	131.8	132.1	132.8	133.4	130.8
1990	133.8	134.5	135.1	135.2	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.9	3.9	3.4	4.0	4.2	4.0	5.7	5.3	5.7	6.6	6.9	7.1	
1988	6.4	7.0	7.1	5.8	5.6	5.8	5.7	5.0	4.7	5.1	5.5	5.0	
1989	5.6	5.6	6.3	5.3	4.5	4.5	3.6	4.2	3.1	3.7	4.5	4.4	
1990	4.8	4.3	5.1	4.8	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.6	3.4	3.5	3.7	3.7	4.2	4.9	5.0	5.3	6.1	6.0	6.4	
1988	6.2	6.6	6.7	6.1	5.7	6.2	5.7	5.5	5.3	5.1	5.2	5.4	
1989	5.6	5.5	6.0	4.9	4.4	4.6	4.1	4.8	4.3	3.8	4.2	4.4	
1990	4.2	4.6	4.9	4.3	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.6	3.0	3.1	3.2	3.3	3.6	4.0	4.2	4.4	5.0	5.2	5.5	
1988	5.5	5.8	6.0	5.8	5.6	5.9	5.7	5.6	5.4	5.3	5.3	5.3	
1987	5.4	5.3	5.5	4.9	4.6	4.7	4.3	4.7	4.3	4.1	4.2	4.3	
1990	4.2	4.3	4.5	4.1	...	...	...	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.4	116.8	117.2	117.8	118.0	118.8	119.7	120.2	120.9	121.6	122.3	123.1	119.4
1988	123.7	124.8	125.5	125.5	126.1	127.0	127.5	128.2	128.9	129.2	130.1	130.9	127.3
1989	131.7	132.4	133.6	133.2	133.5	134.6	135.0	136.1	136.5	137.0	138.0	138.9	135.0
1990	139.8	140.4	141.3	141.7	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.2	3.3	3.1	3.6	4.0	4.4	5.7	5.9	6.3	6.6	7.3	7.3	
1988	6.9	7.9	7.8	6.5	6.4	6.5	6.1	5.5	5.6	5.9	6.5	6.1	
1989	6.8	6.6	7.4	6.4	5.3	5.8	5.0	5.6	4.4	5.7	6.8	6.6	
1990	7.2	6.5	7.1	7.0	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.2	3.2	3.4	3.7	3.6	4.4	5.1	5.2	5.6	6.1	6.3	6.7	
1988	6.8	7.6	7.5	6.4	6.3	6.6	6.2	6.4	6.3	5.7	6.1	6.2	
1989	6.6	6.5	7.3	5.7	5.2	5.8	5.5	6.1	5.7	5.5	6.0	6.4	
1990	6.6	6.5	6.7	6.4	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.2	3.2	3.3	3.5	3.4	3.8	4.3	4.4	4.7	5.0	5.3	5.7	
1988	5.9	6.4	6.5	6.1	6.1	6.4	6.2	6.3	6.2	5.9	6.1	6.1	
1989	6.2	6.2	6.6	5.7	5.4	5.7	5.5	5.8	5.6	5.5	5.7	5.9	
1990	6.1	6.0	6.2	6.0	...	...	...	...	...	...	...	...	

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.5	116.2	116.6	117.0	117.4	118.1	118.9	119.3	120.0	120.9	121.3	122.2	118.6
1988	122.6	123.5	124.2	124.3	124.7	125.7	126.0	126.6	127.1	127.6	128.2	128.9	125.8
1989	129.6	130.2	131.1	131.0	131.2	131.9	132.1	133.0	133.2	133.4	134.2	134.8	132.1
1990	135.2	135.9	136.6	136.6	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.0	3.9	3.5	4.1	4.4	4.3	6.0	5.4	5.9	6.7	6.9	7.2	
1988	6.4	7.2	7.1	5.8	5.7	5.8	5.6	5.0	4.7	5.3	5.7	5.2	
1989	5.8	5.8	6.4	5.4	4.6	4.7	3.8	4.4	3.3	3.8	4.6	4.5	
1990	4.8	4.3	5.1	4.8	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.7	3.5	3.6	3.8	3.9	4.4	5.1	5.2	5.4	6.2	6.1	6.6	
1988	6.4	6.8	6.8	6.1	5.7	6.2	5.7	5.6	5.4	5.2	5.3	5.5	
1989	5.7	5.7	6.1	5.1	4.5	4.8	4.3	4.9	4.4	4.0	4.3	4.5	
1990	4.3	4.6	4.9	4.3	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.8	3.2	3.2	3.4	3.4	3.7	4.2	4.3	4.6	5.1	5.2	5.6	
1988	5.6	6.0	6.1	5.8	5.7	6.0	5.7	5.6	5.5	5.4	5.4	5.4	
1989	5.5	5.4	5.6	5.1	4.7	4.8	4.5	4.8	4.5	4.2	4.3	4.4	
1990	4.3	4.4	4.5	4.2	...	...	...	...	...	...	...	...	

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 169 economic time series covering 11 industrial countries (96 of these series are unavailable from any other source.). The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

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INTERNATIONAL
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INDICATORS IEI
Vol. 13 No. 8 **August 1990**

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Summary of Current Leading and Coincident Indexes

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

For Canada three leading series: Change in Nonfarm Business Inventories, Corporate Profits after Taxes, and Change in Consumer Credit Outstanding and three coincident series: Personal Income, Gross Domestic Product and Retail Sales are now shown in 1986 instead of 1981 Canadian dollars.

For Italy the Producer Materials Price Index, previously used to compute the leading series Producers Materials Prices, six-month smoothed percent change, is no longer available. An index of imported industrial materials prices, base 1982 = 100 is now used beginning 1986 to derive the six-month smoothed percent change.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

August 1990 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

In two of the eleven countries covered by the international economic indicators, the current expansion has essentially stopped: In Australia the coincident (economic performance) index reached its high to date in December 1989; Taiwan's coincident index reached its high in January 1990. In both countries the leading indexes currently show negative growth. That is also true of the leading indexes for Canada, the United Kingdom and South Korea, but in those countries the coincident indexes still record positive growth.

Overall, the prospects continue to be for sluggish growth, or none at all. The latest growth rate for the eleven-country leading index is 2%, and it is 2% also for North America, Europe and the Pacific region. These rates all pertain to the month of May, well before the developments in the Persian Gulf started to exert their depressing influence through the curtailment of oil supplies and a sharp increase in the cost of energy.

		Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*				
	Ten-year Growth Rate 1976-86	6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month	Current Reading on the Cycle	Latest Month Covered
	---------------	annual	rates,	percent	-------	------			
11 countries	3	4	4	4	2	0	2	Expansion continuing	May
G-7 countries	3	4	4	4	2	0	2	Expansion continuing	May
10 Countries ex. U.S.	3	6	7	6	3	2	2	Expansion continuing	May
North America	3	1	1	1	0	-3	2	Expansion continuing	May
4 European countries	2	6	7	6	0	1	2	Expansion continuing	May
5 Pacific countries	4	7	7	7	7	5	2	Expansion continuing	May
United States	3	1	2	2	-1	0	1	Expansion continuing, leaders weak	June
Canada	3	2	2	1	-1	-1	-3	Expansion continuing, leaders weak	May
West Germany	2	6	8	5	4	6	4	Expansion continuing	June/May
France	2	8	7	6	-3	-3	3	Expansion continuing.	May/June
United Kingdom	2	5	5	4	-4	-1	-1	Expansion continuing, leaders weak	June/May
Italy	2	5	6	6	1	-1	1	Expansion continuing, leaders weak	Apr.
Japan	4	7	8	8	8	5	3	Expansion continuing	June/May
Australia	3	7	2	0	-3	-4	-3	Expansion stopped, leaders weak	June
Taiwan, R.O.C.	8	4	2	-1	7	9	-1	Expansion stopped, leaders weak	June
Korea, R.O.K.	7	8	15	8	1	5	-1	Expansion continuing, leaders weak	June
New Zealand	2	0	3	6	5	1	1	Upturn resuming, leaders weak	May

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, ELEVEN COUNTRIES, 1989-1990

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
INDEXES, 1980 = 100												
APR	89	139.6	124.5	119.5	126.4	129.6	119.3	158.9	130.7	222.9	218.1	116.5
MAY	89	139.2	124.9	118.8	126.7	130.6	119.7	156.3	132.7	223.8	218.3	117.5
JUN	89	138.3	125.2	118.5	126.6	130.2	120.2	159.5	132.3	227.7	218.5	117.2
JUL	89	138.1	125.6	118.8	127.2	128.6	120.9	161.5	130.8	228.6	217.8	116.3
AUG	89	139.0	125.6	118.9	126.4	128.8	121.8	164.9	132.2	231.0	223.8	117.3
SEP	89	138.7	125.6	118.0	127.8	130.0	120.9	165.1	131.0	232.2	223.5	117.9
OCT	89	139.2	125.1	116.8	127.9	128.8	119.9	165.7	130.2	232.0	220.2	119.4
NOV	89	138.8	124.7	116.2	128.1	128.8	120.2	166.7	129.0	233.9	221.5	119.3
DEC	89	137.9	125.5	116.1	130.2	127.1	119.6	167.4	128.7	233.9	220.6	118.9
JAN	90	137.6	124.1	117.9	130.7	127.1	119.5	167.2	128.9	236.1	222.0	119.0
FEB	90	135.9	124.2	117.2	131.5	126.6	119.6	167.5	128.8	247.2	231.3	118.3
MAR	90	138.2	124.5	116.6	131.2	127.1	119.7	166.2	127.9	241.7	227.3	117.8
APR	90	137.1	122.9	117.2	130.9	128.9	120.4	165.7	127.4	238.9	224.3	116.9
MAY	90	139.9	123.1	116.9	131.2	129.6	...	166.7	128.8	237.5	226.8	118.3
JUN	90	138.6	...	...	...	130.4	...	...	127.3	234.3	222.2	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
APR	89	4	0	1	9	3	0	11	5	5	5	4
MAY	89	2	0	-2	9	5	1	6	6	4	3	4
JUN	89	-1	0	-2	7	3	3	4	7	10	1	4
JUL	89	-1	1	-3	5	-2	4	2	1	9	0	3
AUG	89	2	2	-1	2	-1	7	4	4	11	10	4
SEP	89	-1	1	-2	3	0	3	7	0	7	5	4
OCT	89	-1	1	-5	2	-1	1	9	-1	8	2	5
NOV	89	-1	0	-4	2	-3	1	14	-6	9	3	3
DEC	89	-1	1	-4	6	-5	-1	10	-5	6	2	3
JAN	90	-1	-2	-1	6	-2	-2	7	-3	7	4	5
FEB	90	-5	-2	-3	8	-3	-4	3	-5	15	7	2
MAR	90	-1	-2	-2	5	-4	-2	1	-5	8	3	0
APR	90	-3	-4	1	5	0	1	0	-4	6	4	-4
MAY	90	2	-3	1	5	1	...	0	0	3	5	-2
JUN	90	1	...	...	...	5	...	...	-2	0	2	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
APR	89	4	-1	1	8	3	1	7	3	8	6	5
MAY	89	2	0	0	7	4	1	3	6	7	5	6
JUN	89	1	0	-1	6	3	2	6	4	9	4	5
JUL	89	0	1	-1	6	0	3	7	2	8	2	2
AUG	89	1	1	-1	4	0	4	10	3	9	7	3
SEP	89	0	1	-2	5	1	2	9	1	9	6	4
OCT	89	1	0	-4	4	-1	1	8	0	7	2	5
NOV	89	0	-1	-4	4	-1	1	8	-2	8	3	5
DEC	89	-1	1	-4	6	-3	0	7	-3	7	1	3
JAN	90	-1	-2	-1	6	-3	-1	6	-3	7	2	3
FEB	90	-4	-1	-1	6	-4	-1	5	-3	15	10	1
MAR	90	0	-1	-2	5	-3	-1	3	-4	9	5	0
APR	90	-2	-3	-1	4	0	1	2	-4	5	2	-2
MAY	90	2	-3	-1	4	2	...	3	-2	3	4	1
JUN	90	1	...	...	...	3	...	...	-3	-1	-1	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT												
APR	89	4	0	2	7	5	2	9	4	9	7	4
MAY	89	3	0	1	7	5	2	6	5	9	6	4
JUN	89	2	0	0	6	4	2	8	5	9	5	4
JUL	89	1	1	0	6	2	2	8	3	9	4	3
AUG	89	2	1	0	5	2	3	9	4	9	6	4
SEP	89	1	1	-1	5	2	2	8	2	8	6	4
OCT	89	1	0	-2	5	1	1	8	1	7	3	5
NOV	89	1	0	-3	4	0	1	8	0	8	4	4
DEC	89	0	1	-3	5	-1	0	8	-1	7	3	4
JAN	90	-1	-1	-1	5	-1	0	7	-1	7	3	3
FEB	90	-2	-1	-2	6	-2	0	6	-1	11	7	2
MAR	90	0	-1	-2	5	-2	0	5	-2	8	4	2
APR	90	-1	-2	-2	4	0	1	4	-3	6	3	0
MAY	90	1	-2	-2	4	0	...	3	-1	5	4	1
JUN	90	0	...	...	...	1	...	...	-3	3	1	...
TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	7	2

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1989-1990

		NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
		INDEXES, 1980 = 100					
APR	89	138.3	124.5	159.5	137.1	137.1	138.1
MAY	89	138.0	124.8	157.6	136.6	136.6	137.6
JUN	89	137.2	124.6	160.3	136.8	137.5	137.8
JUL	89	137.0	124.6	161.8	137.0	138.0	138.0
AUG	89	137.8	124.5	165.0	138.0	139.2	139.1
SEP	89	137.6	125.0	165.1	138.1	139.4	139.1
OCT	89	138.0	124.2	165.4	138.1	139.1	139.1
NOV	89	137.6	124.2	166.2	138.1	139.3	139.1
DEC	89	136.8	124.3	166.7	137.9	139.6	138.9
JAN	90	136.4	124.9	166.6	137.9	139.9	139.0
FEB	90	134.9	124.9	167.5	137.3	140.2	138.5
MAR	90	137.0	124.8	166.1	138.0	139.6	139.0
APR	90	135.9	125.4	165.4	137.6	139.6	138.6
MAY	90	138.5	125.8	166.4	139.1	140.3	140.1
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
APR	89	3	4	10	5	6	5
MAY	89	1	4	6	3	5	3
JUN	89	-1	3	5	2	4	2
JUL	89	-1	1	3	0	2	1
AUG	89	2	1	4	2	2	2
SEP	89	-1	1	6	1	3	2
OCT	89	-1	0	8	2	3	2
NOV	89	-1	-1	11	2	4	2
DEC	89	-1	-1	8	2	3	2
JAN	90	-1	1	6	1	3	1
FEB	90	-4	1	3	-1	2	-1
MAR	90	-1	0	1	0	0	0
APR	90	-3	2	0	-1	1	-1
MAY	90	1	3	0	1	1	1
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
APR	89	3	4	7	4	5	4
MAY	89	2	4	3	3	3	3
JUN	89	1	3	6	2	4	2
JUL	89	0	2	6	2	4	2
AUG	89	1	2	9	3	5	3
SEP	89	0	2	8	3	4	3
OCT	89	1	0	7	2	3	2
NOV	89	0	0	7	2	3	2
DEC	89	-1	0	6	1	3	1
JAN	90	-2	1	5	1	2	1
FEB	90	-3	1	5	0	2	0
MAR	90	0	0	3	1	1	1
APR	90	-2	1	2	0	1	0
MAY	90	2	2	2	2	2	2
		TWELVE MONTH SMOOTHED CHANGE, PERCENT					
APR	89	3	4	8	5	6	5
MAY	89	3	4	6	4	5	4
JUN	89	2	3	7	3	5	4
JUL	89	1	3	7	3	5	3
AUG	89	2	3	8	3	5	4
SEP	89	1	2	7	3	4	3
OCT	89	1	1	7	3	4	3
NOV	89	1	1	7	2	3	2
DEC	89	0	1	7	2	3	2
JAN	90	-1	1	6	2	3	2
FEB	90	-2	1	6	1	3	1
MAR	90	0	1	4	1	2	1
APR	90	-1	1	3	1	2	1
MAY	90	1	1	3	1	2	1
		TEN-YEAR ANNUAL RATE, PERCENT					
1976-86		3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, ELEVEN COUNTRIES, 1989-1990

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUSTRALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
				INDEXES, 1980 = 100								
APR	89	127.2	133.3	123.8	119.0	133.9	112.3	146.5	144.8	187.0	212.3	109.7
MAY	89	127.1	133.9	124.0	118.7	134.8	112.5	146.9	144.2	189.7	212.2	109.9
JUN	89	127.1	134.2	124.1	119.7	135.8	113.2	148.6	147.5	189.0	213.6	109.0
JUL	89	126.9	134.0	124.7	119.6	136.4	113.9	149.2	147.9	190.2	216.9	107.5
AUG	89	127.6	134.6	125.5	120.8	137.3	114.6	150.5	148.3	191.4	219.9	107.0
SEP	89	127.3	134.9	126.1	120.3	138.3	115.9	150.9	149.6	190.5	219.7	107.7
OCT	89	127.1	134.8	126.5	120.9	138.9	116.4	151.5	149.1	192.2	220.8	108.6
NOV	89	127.2	135.0	126.8	121.7	140.4	117.4	152.8	149.8	194.5	220.7	109.4
DEC	89	127.5	135.3	127.6	122.9	140.8	118.4	154.1	150.8	193.3	224.4	110.0
JAN	90	127.2	135.3	127.9	124.4	142.0	118.2	155.1	150.5	196.9	227.8	110.5
FEB	90	127.9	135.5	128.5	125.4	141.8	119.0	156.0	150.2	193.4	234.7	110.6
MAR	90	128.3	136.1	128.8	126.1	142.4	119.1	157.7	149.4	193.8	236.8	111.2
APR	90	127.9	136.0	129.6	125.5	143.0	119.5	158.8	150.2	191.2	236.6	110.7
MAY	90	128.1	135.3	130.0	127.3	143.8	...	159.3	149.8	193.8	231.6	113.1
JUN	90	128.5	...	130.0	126.4	...	...	160.1	149.5	191.8	234.5	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT								
APR	89	3	4	6	8	9	-1	7	13	6	4	-1
MAY	89	3	4	5	6	8	-1	6	12	5	4	-1
JUN	89	2	3	4	6	8	0	7	13	4	3	-4
JUL	89	1	2	4	3	7	3	6	11	3	4	-5
AUG	89	1	3	4	5	8	3	7	9	6	6	-5
SEP	89	1	3	5	3	7	7	3	12	3	5	-4
OCT	89	0	2	4	3	8	8	7	6	6	8	-2
NOV	89	0	2	5	5	9	9	8	8	5	8	-1
DEC	89	1	2	6	6	8	9	8	5	5	10	2
JAN	90	0	2	5	8	8	8	8	4	7	10	6
FEB	90	0	1	5	8	7	8	7	3	2	14	7
MAR	90	2	2	4	10	6	6	9	0	4	16	7
APR	90	1	2	5	8	6	5	10	2	-1	15	4
MAY	90	1	0	5	10	5	...	9	0	-1	10	7
JUN	90	2	...	4	6	...	...	8	-2	-2	9	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
APR	89	4	3	6	6	8	0	6	13	5	5	-1
MAY	89	3	4	5	5	8	0	5	10	7	4	0
JUN	89	2	3	5	5	8	1	7	13	5	4	-2
JUL	89	2	3	5	4	8	2	6	12	5	6	-4
AUG	89	2	3	5	6	8	3	7	11	5	8	-5
SEP	89	1	3	5	4	8	5	6	10	4	7	-3
OCT	89	1	2	5	4	8	5	6	8	5	7	-1
NOV	89	1	2	5	5	8	6	7	7	6	5	0
DEC	89	1	2	5	6	8	7	7	7	4	8	2
JAN	90	0	2	5	7	8	6	7	5	7	10	2
FEB	90	1	2	5	8	7	7	7	4	3	15	3
MAR	90	2	2	5	8	6	6	8	2	2	15	4
APR	90	1	2	5	6	6	6	9	2	-1	13	2
MAY	90	1	1	5	8	6	...	8	1	2	7	6
JUN	90	2	...	4	5	...	...	8	0	-1	8	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT								
APR	89	4	4	6	5	8	1	6	11	6	5	-1
MAY	89	3	4	5	5	8	1	6	10	7	4	-1
JUN	89	3	4	5	5	8	1	7	12	6	4	-2
JUL	89	2	3	5	5	8	2	6	11	6	6	-3
AUG	89	3	3	5	5	8	2	7	10	6	7	-3
SEP	89	2	3	5	4	8	3	6	11	5	6	-2
OCT	89	2	3	5	4	8	3	6	9	5	6	-1
NOV	89	1	2	5	5	8	4	6	9	6	6	-1
DEC	89	1	2	5	5	8	5	7	8	4	7	0
JAN	90	1	2	5	6	8	5	7	7	6	8	1
FEB	90	1	2	5	6	7	5	7	6	4	11	1
MAR	90	1	2	4	7	7	5	7	4	3	11	2
APR	90	1	2	5	6	6	5	8	4	2	10	1
MAY	90	1	1	5	7	6	...	7	3	3	8	4
JUN	90	1	...	4	6	...	...	7	2	1	8	...
				TEN-YEAR ANNUAL RATE, PERCENT								
1976-86		3	3	2	2	2	2	4	3	8	7	2

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TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1989-1990

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
INDEXES, 1980 = 100						
APR 89	127.7	123.1	149.4	129.5	133.2	130.8
MAY 89	127.7	123.3	149.8	129.6	133.5	130.9
JUN 89	127.7	124.0	151.5	130.2	134.6	131.6
JUL 89	127.5	124.4	152.2	130.4	135.0	131.8
AUG 89	128.2	125.4	153.4	131.3	136.0	132.7
SEP 89	128.0	125.8	153.9	131.4	136.5	132.8
OCT 89	127.8	126.4	154.4	131.6	137.0	133.0
NOV 89	127.9	127.3	155.6	132.2	138.0	133.7
DEC 89	128.2	128.1	156.9	132.9	138.9	134.4
JAN 90	127.9	129.0	157.9	133.3	139.8	134.8
FEB 90	128.6	129.5	158.8	134.0	140.4	135.4
MAR 90	129.0	130.0	160.2	134.6	141.3	136.1
APR 90	128.6	130.2	161.1	134.8	141.7	136.2
MAY 90	128.7	130.8	161.4	135.1	142.1	136.5
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
APR 89	3	6	7	5	6	5
MAY 89	3	5	6	4	5	4
JUN 89	2	5	7	4	6	4
JUL 89	1	5	6	3	5	3
AUG 89	2	5	7	4	6	4
SEP 89	1	5	4	3	4	3
OCT 89	0	5	7	3	6	3
NOV 89	0	7	8	4	7	4
DEC 89	1	7	7	4	7	4
JAN 90	1	8	8	5	7	5
FEB 90	1	7	7	4	7	4
MAR 90	2	7	8	5	7	5
APR 90	1	6	9	5	7	5
MAY 90	1	6	8	4	6	4
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
APR 89	4	6	6	5	6	5
MAY 89	3	5	6	4	5	4
JUN 89	2	5	7	4	6	4
JUL 89	2	5	7	4	6	4
AUG 89	2	6	7	4	6	5
SEP 89	2	6	7	4	6	4
OCT 89	1	6	6	4	6	4
NOV 89	1	6	7	4	6	4
DEC 89	1	6	7	4	6	4
JAN 90	0	7	7	4	7	4
FEB 90	1	7	7	4	7	4
MAR 90	2	6	8	5	7	5
APR 90	1	6	8	4	6	4
MAY 90	1	6	7	4	6	4
TWELVE MONTH SMOOTHED CHANGE, PERCENT						
APR 89	4	5	7	5	6	5
MAY 89	3	5	6	4	5	5
JUN 89	3	5	7	5	6	5
JUL 89	2	5	7	4	6	4
AUG 89	3	5	7	4	6	5
SEP 89	2	5	7	4	6	4
OCT 89	2	5	6	4	6	4
NOV 89	1	6	7	4	6	4
DEC 89	1	6	7	4	6	4
JAN 90	1	6	7	4	6	4
FEB 90	1	6	7	4	6	4
MAR 90	1	6	7	4	6	4
APR 90	1	6	7	4	6	4
MAY 90	1	6	7	4	6	4
TEN-YEAR ANNUAL RATE, PERCENT						
1976-86	3	2	4	3	3	3

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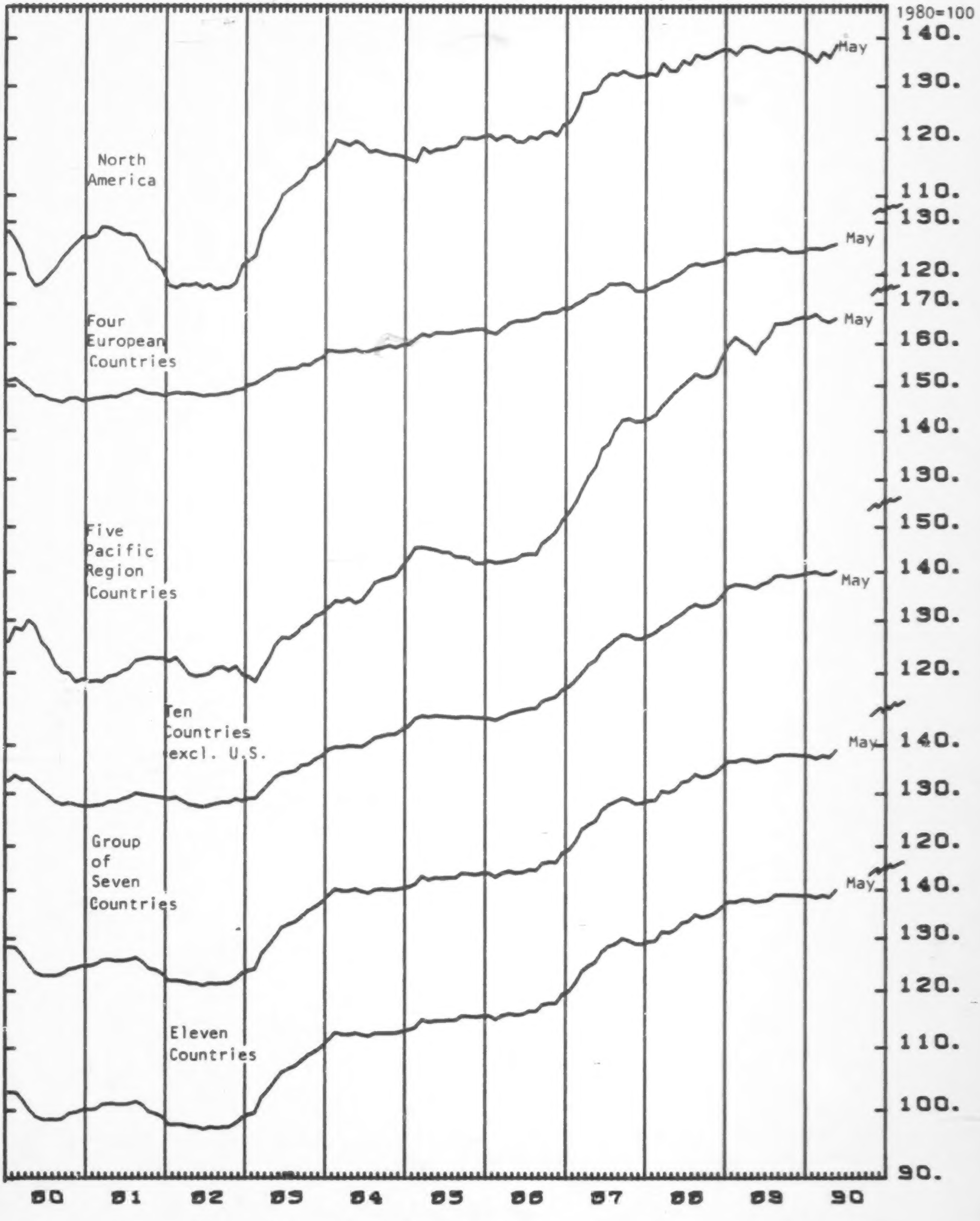
LEADING INDEXES: North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1980-90



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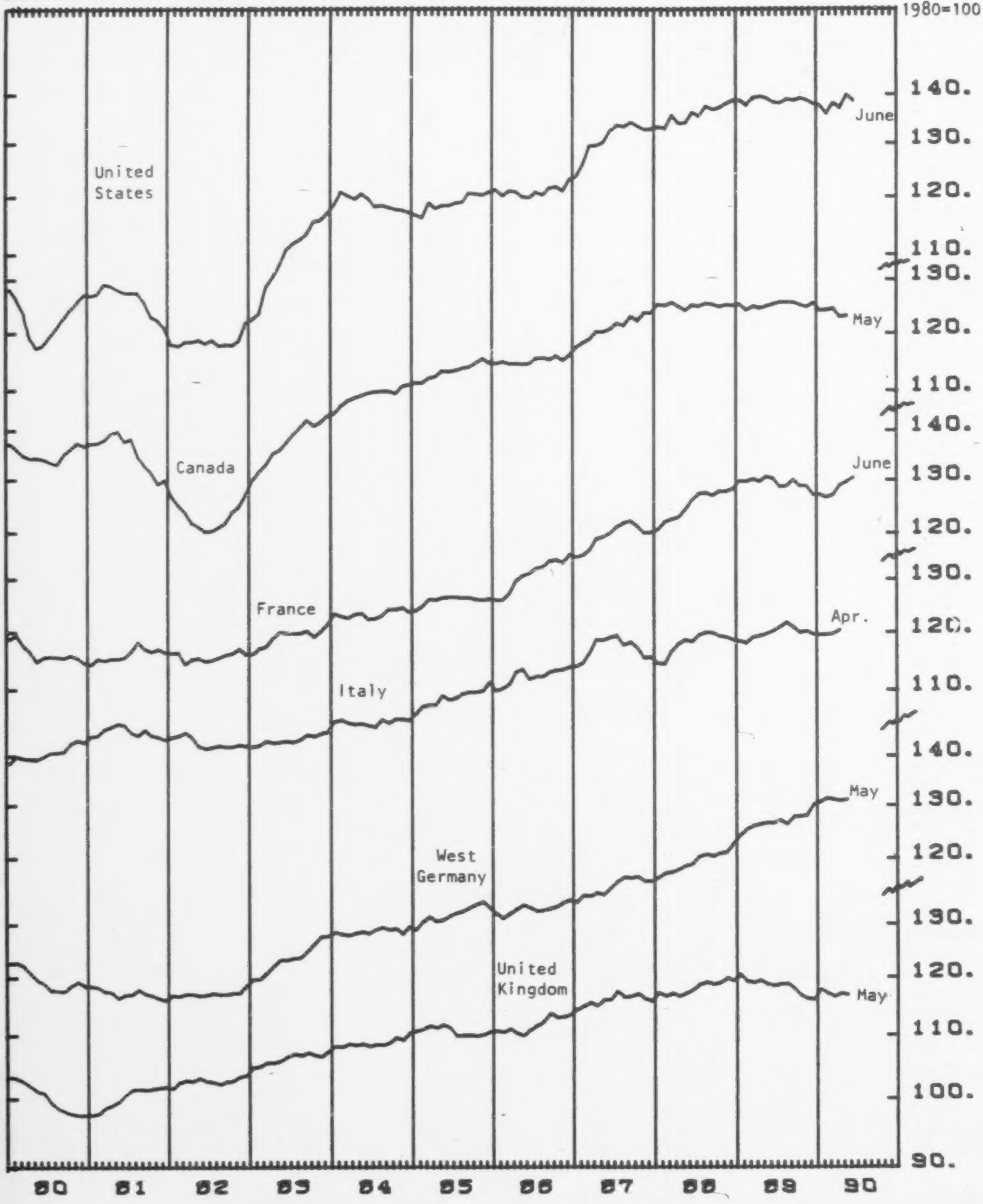
LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1980-90



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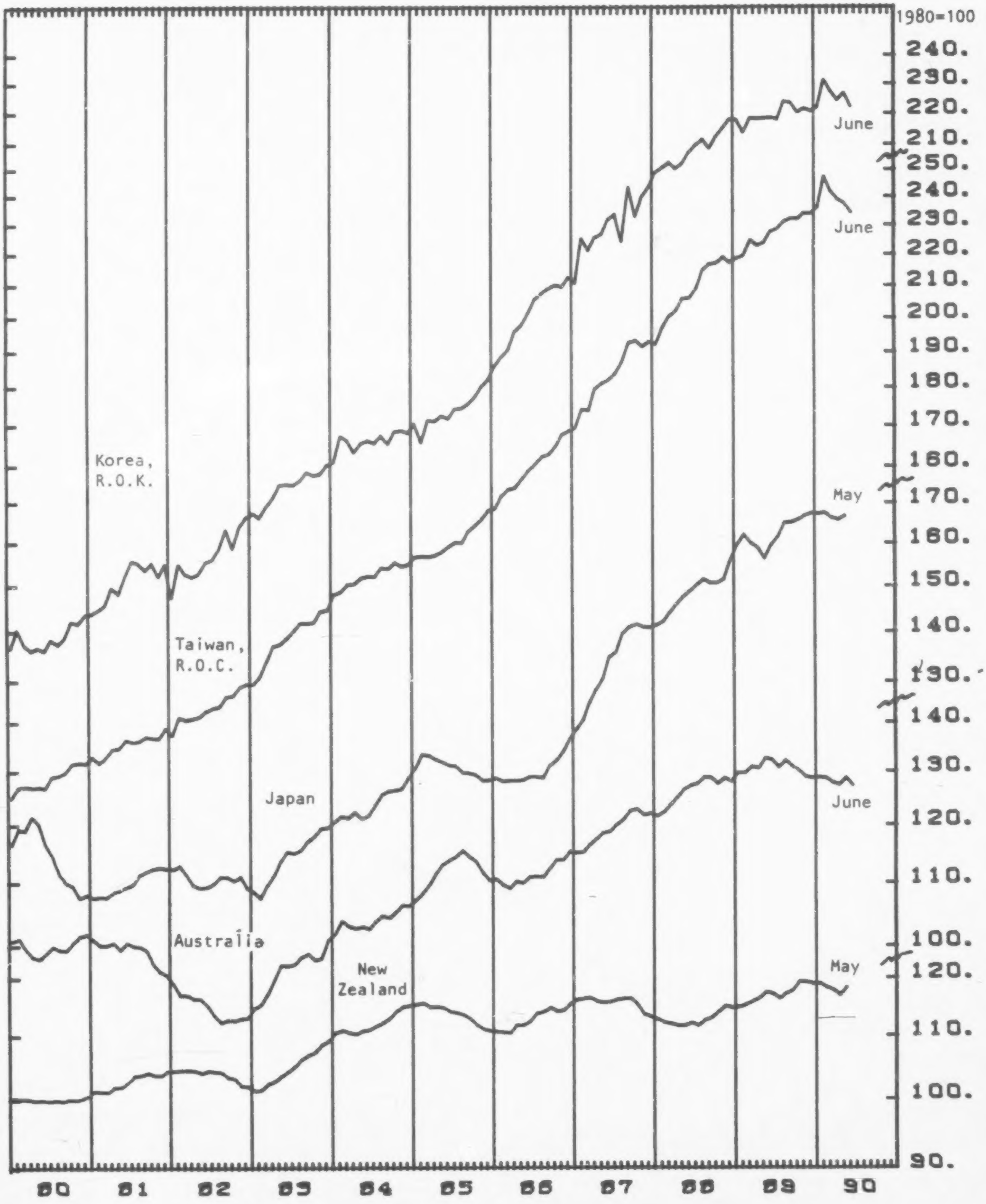
6/IEI/August 1990

1. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1980-90



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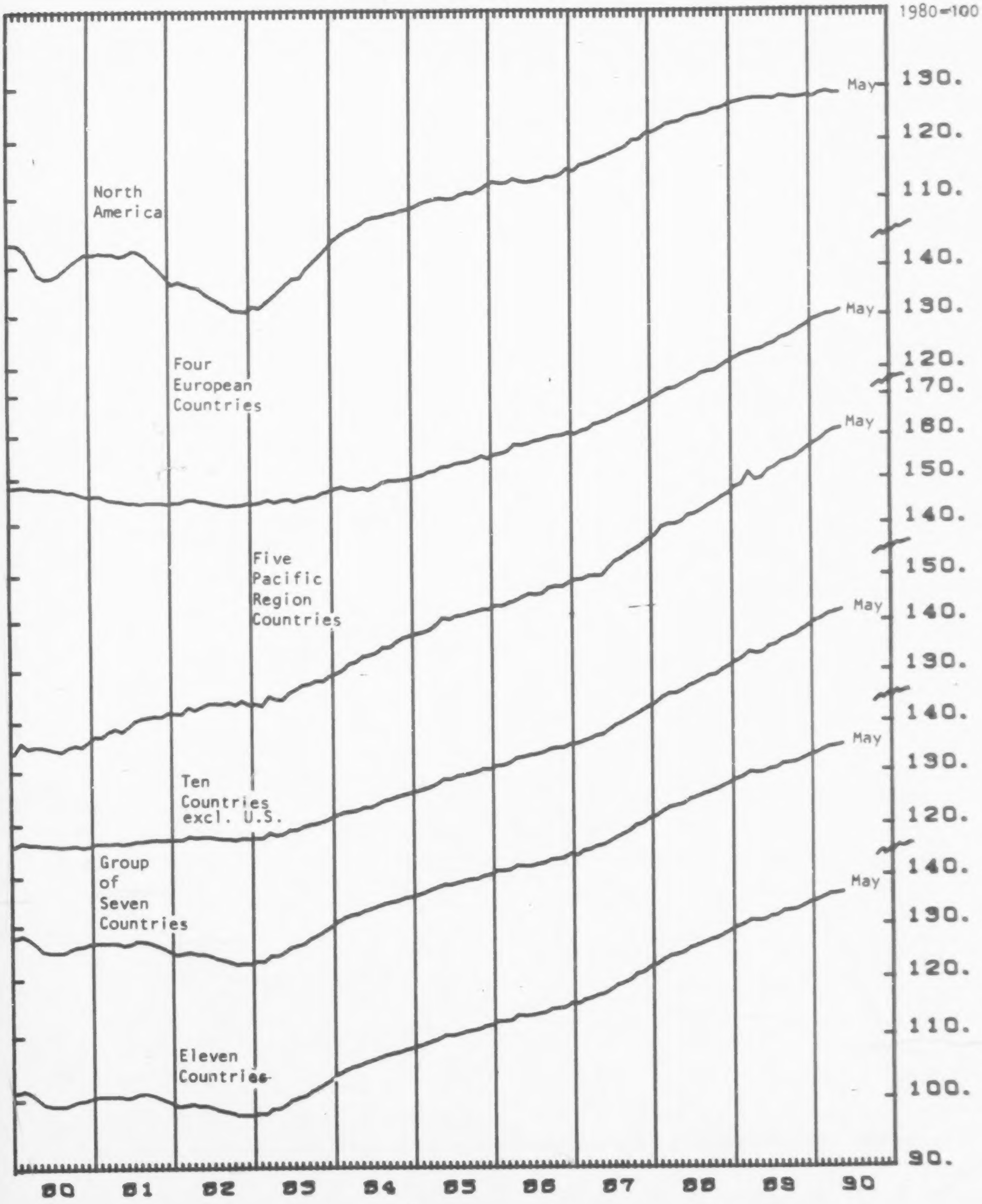
1. COINCIDENT INDEXES: North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1980-90



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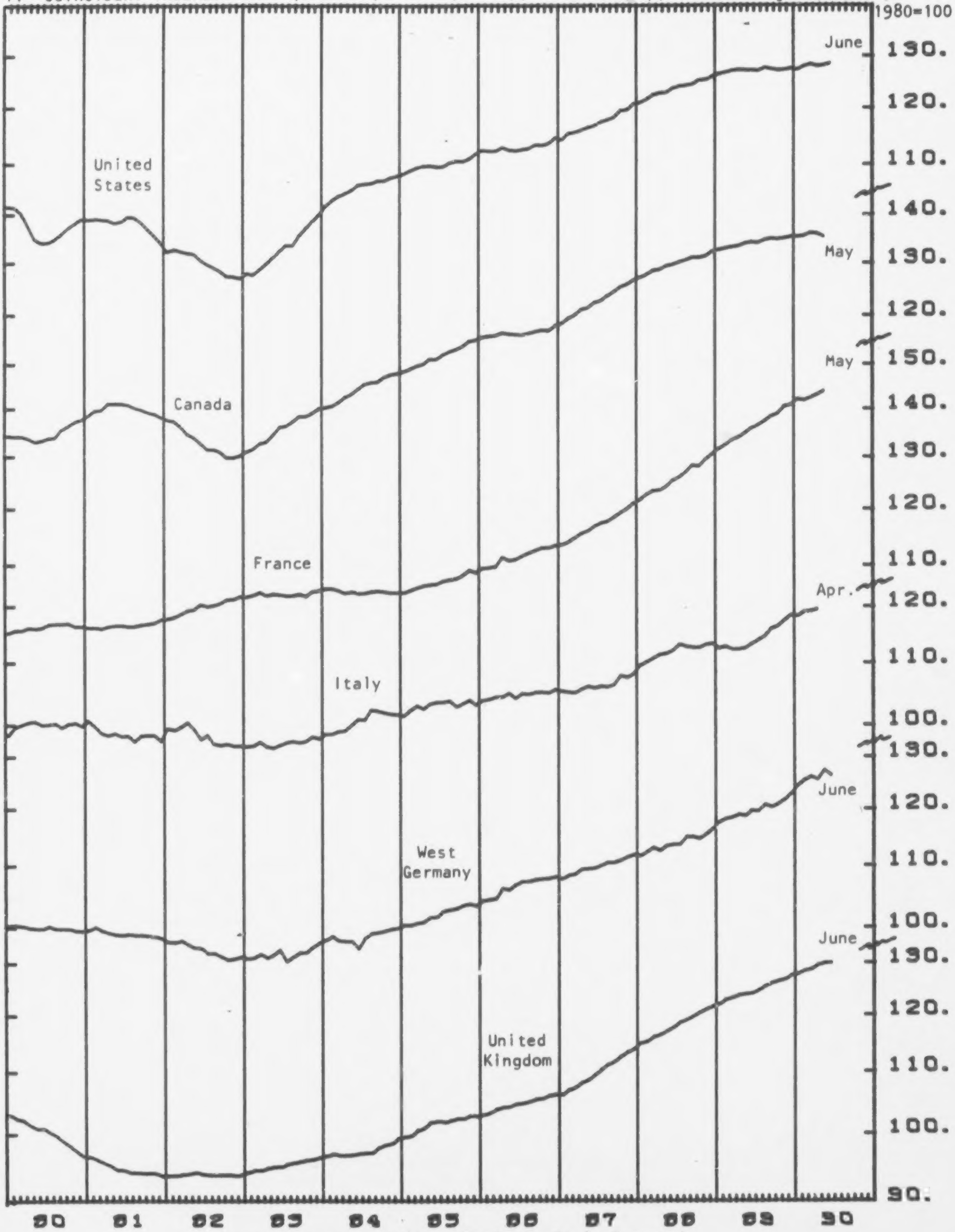
8/IEI/August 1990

1. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1980-90



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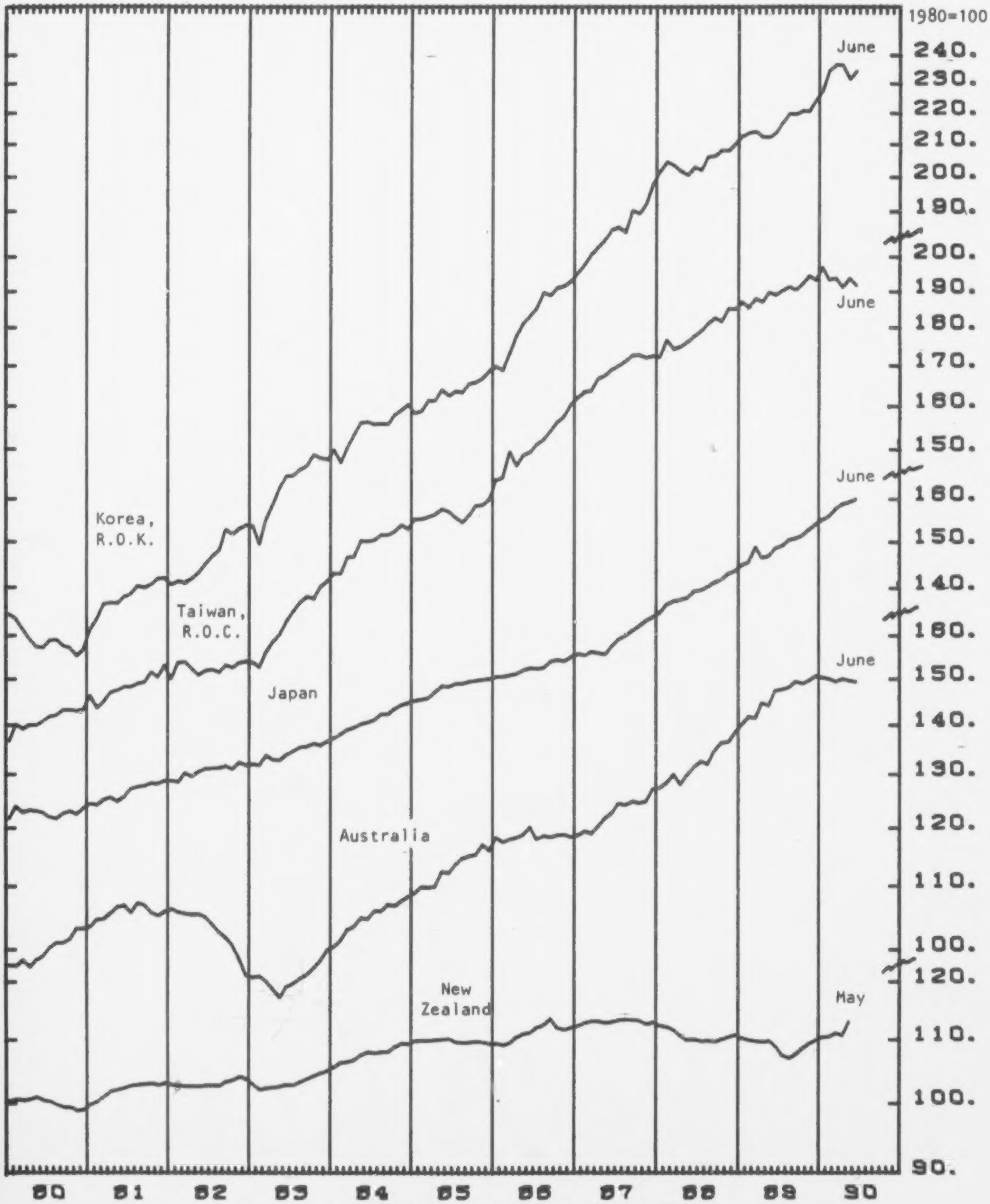
1. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1980-90



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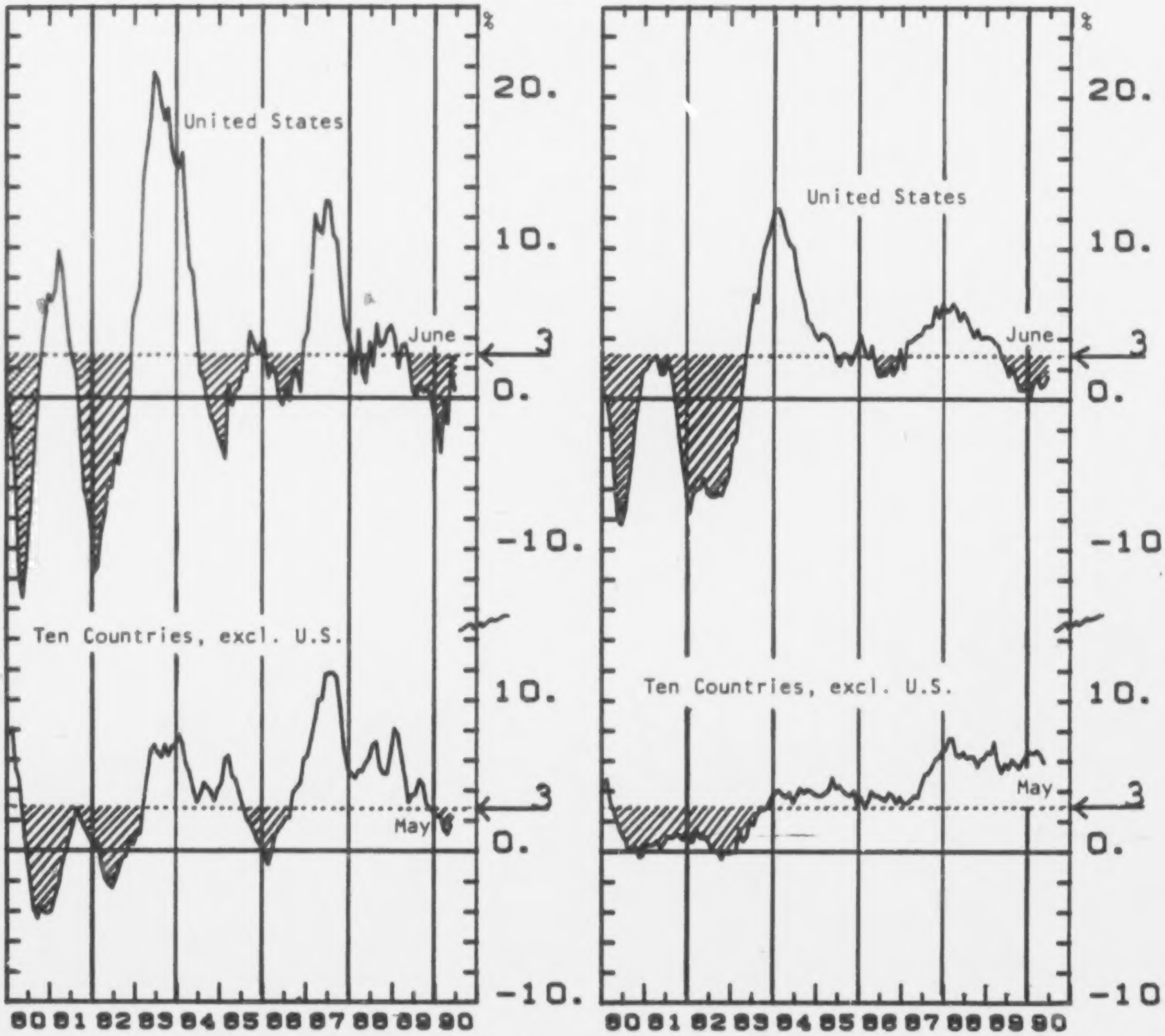
10/IEI/August 1990

1. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
ELEVEN COUNTRIES, 1980-1990


LEADING INDEXES

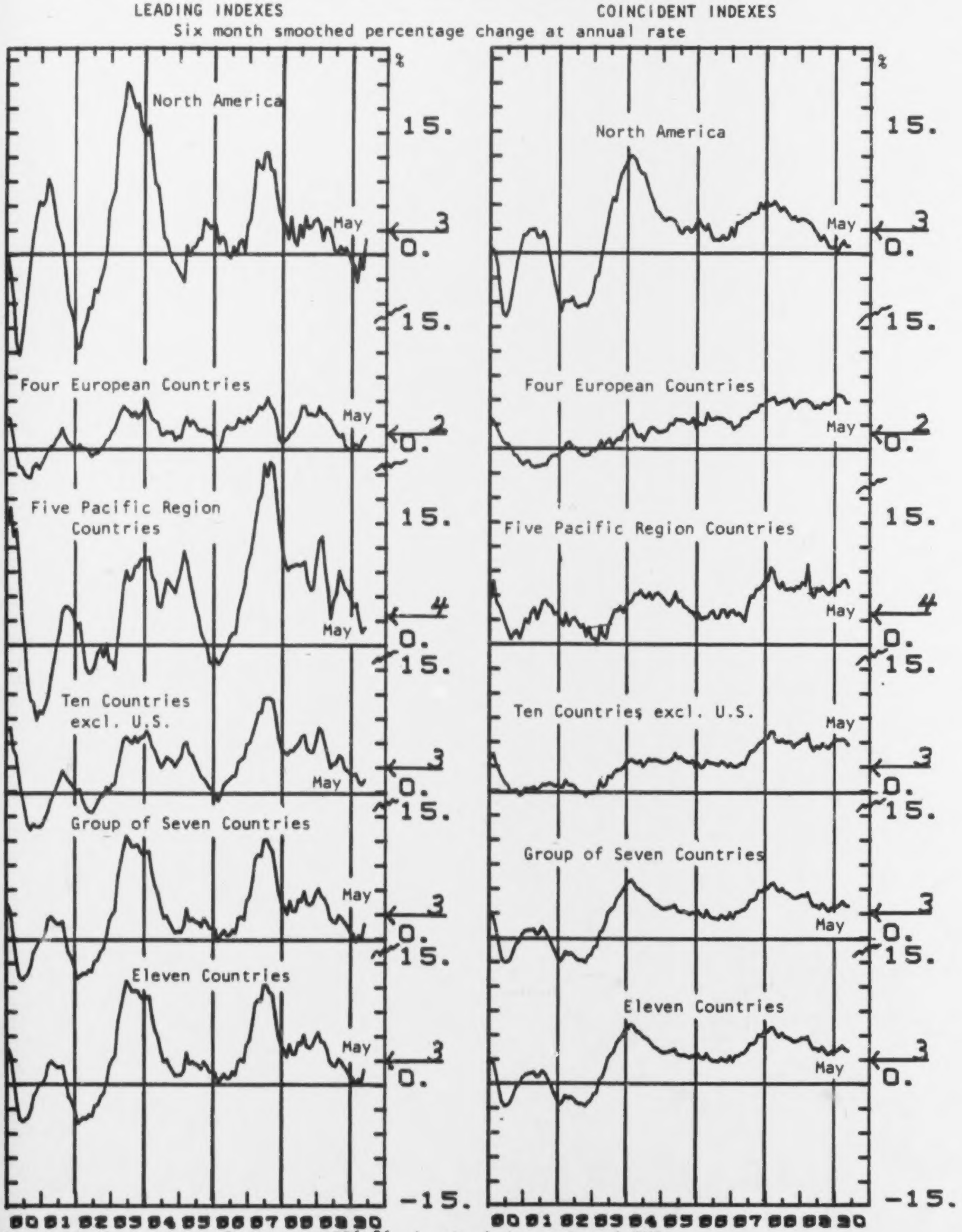
COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C., Korea, R.O.K., and New Zealand.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1980-90



LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1976-86, in the index and real GNP.

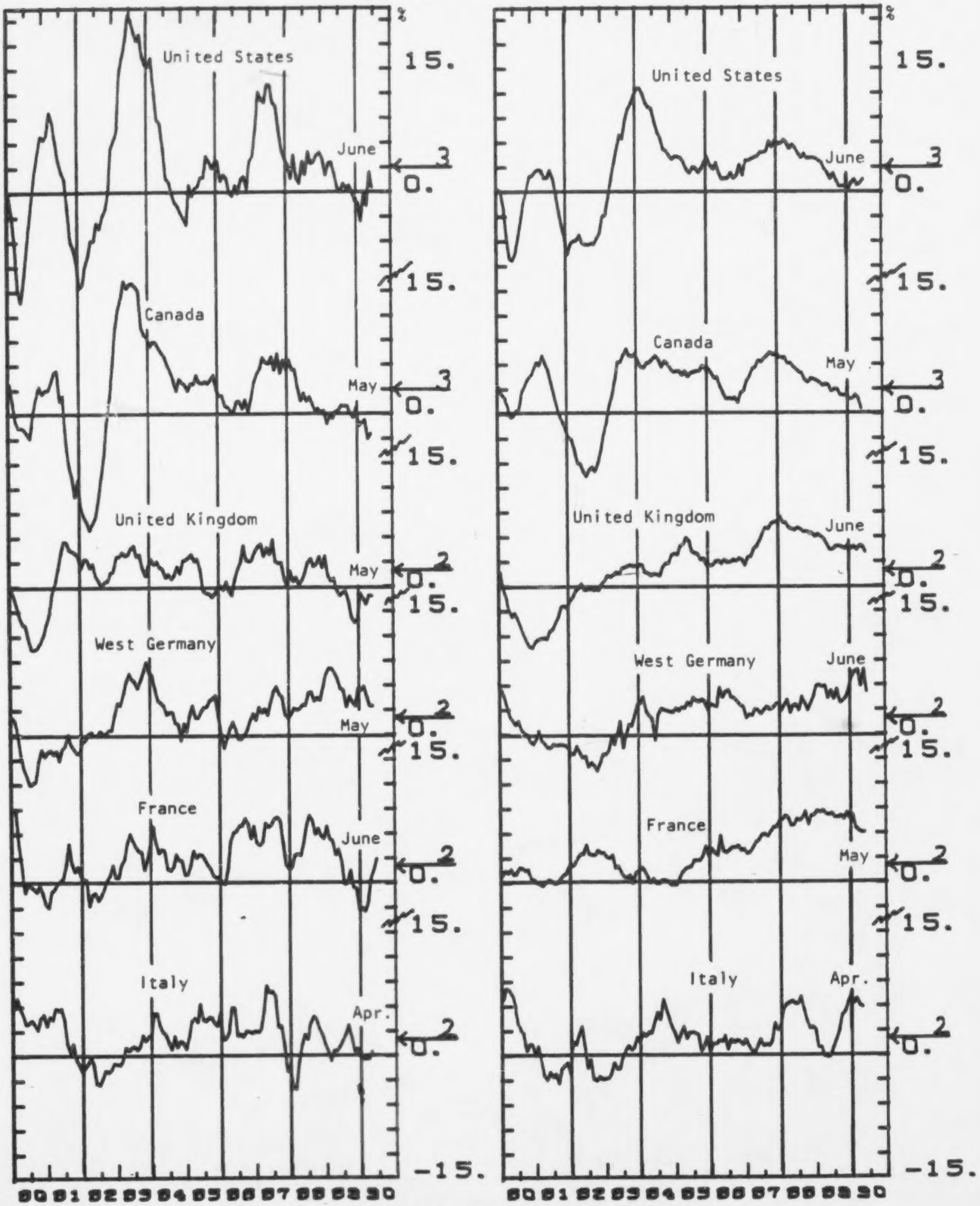
Center for International Business Cycle Research

1. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1980-90

LEADING INDEXES

COINCIDENT INDEXES

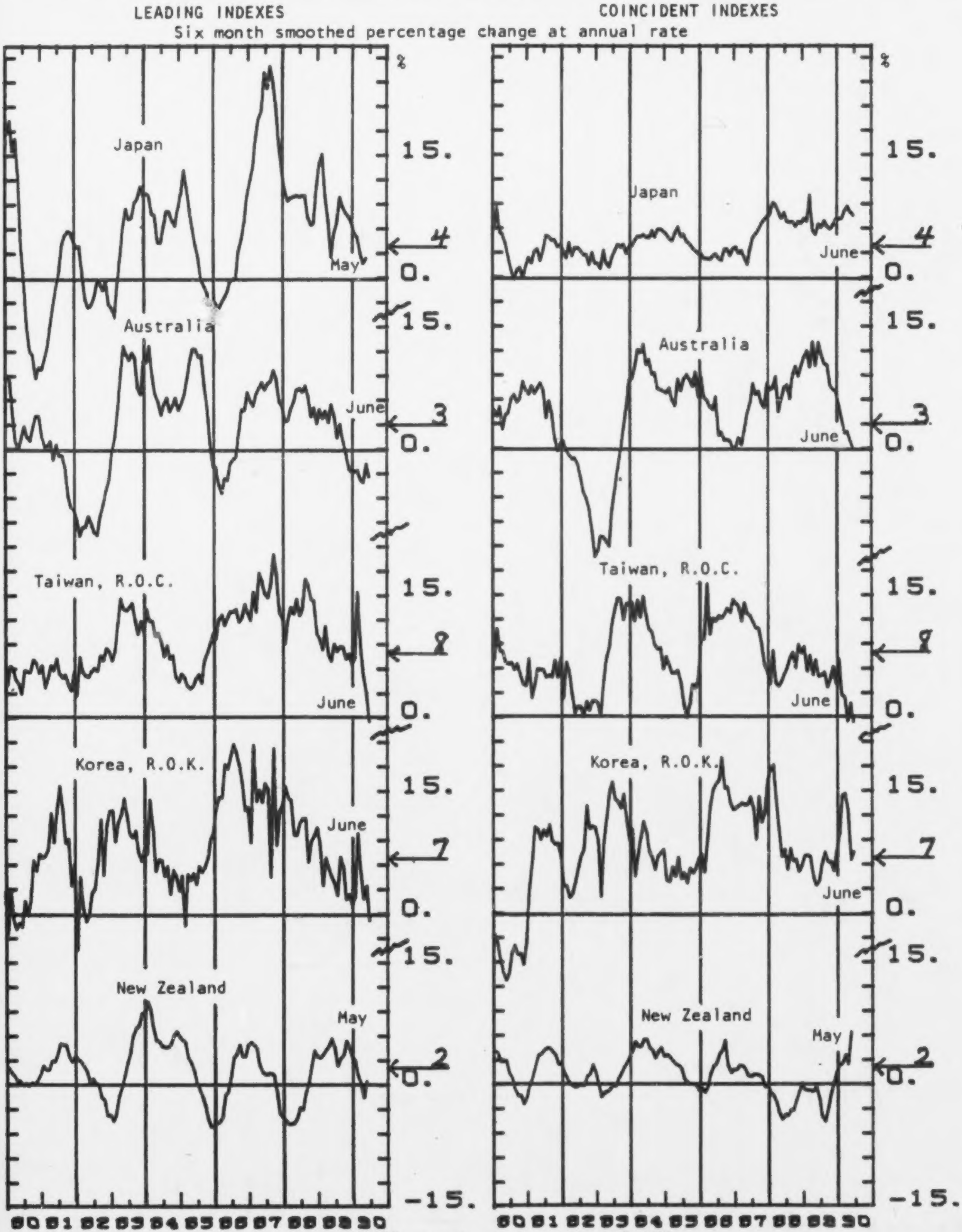
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

1. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, PACIFIC REGION COUNTRIES, 1980-90



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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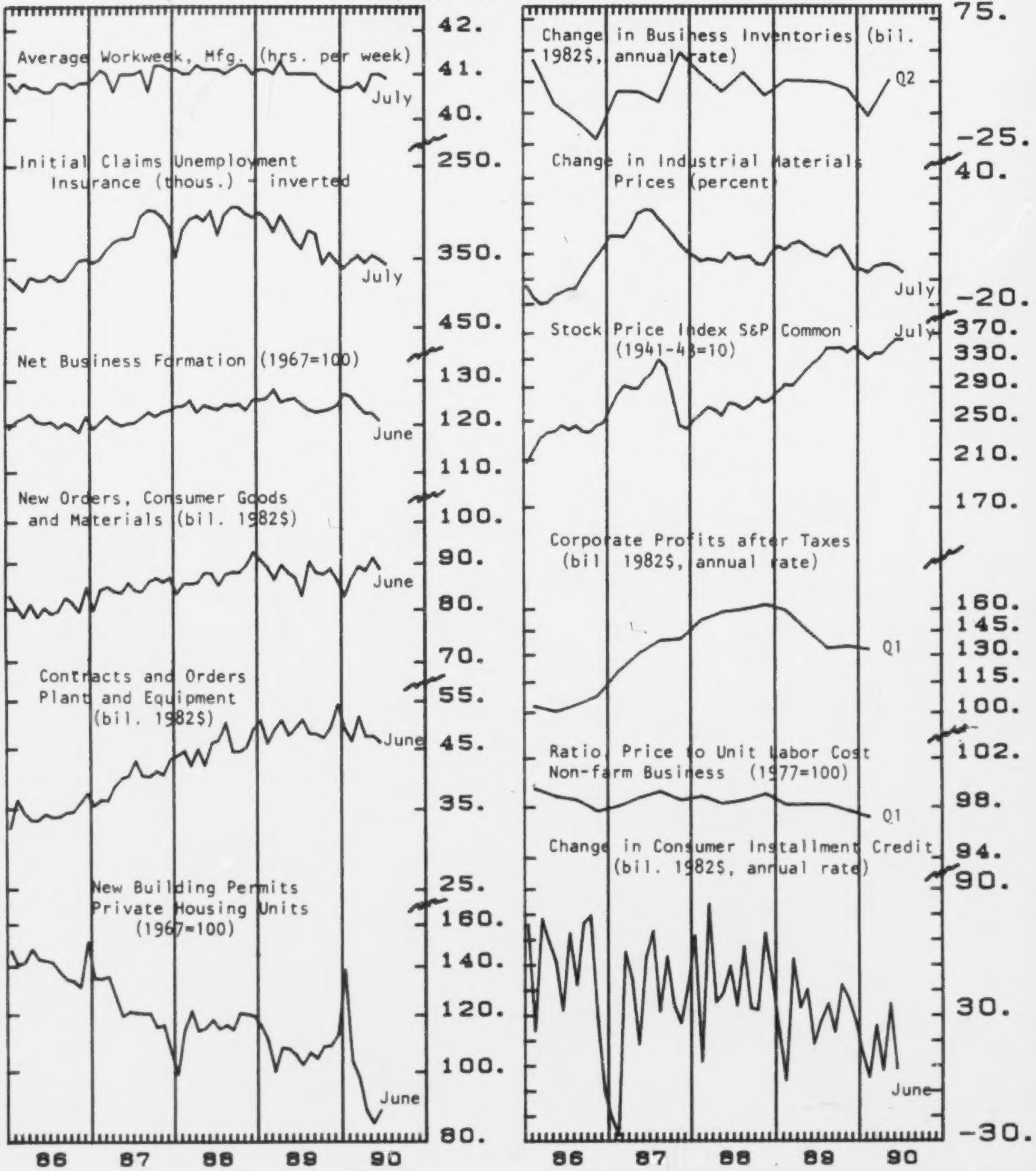
14/IEI/August 1990

II. LEADING INDICATORS
UNITED STATES



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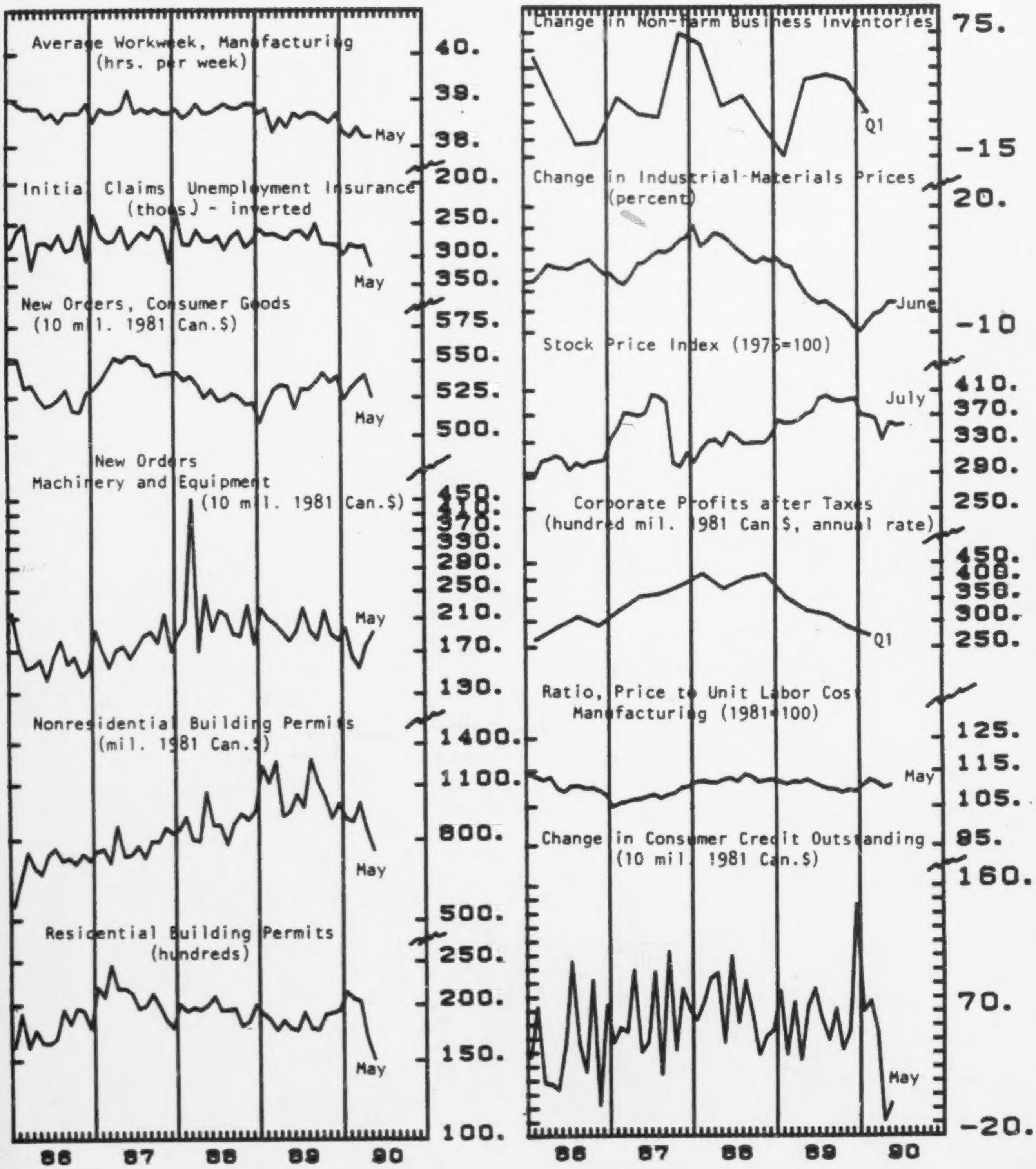
II. LEADING INDICATORS
CANADA



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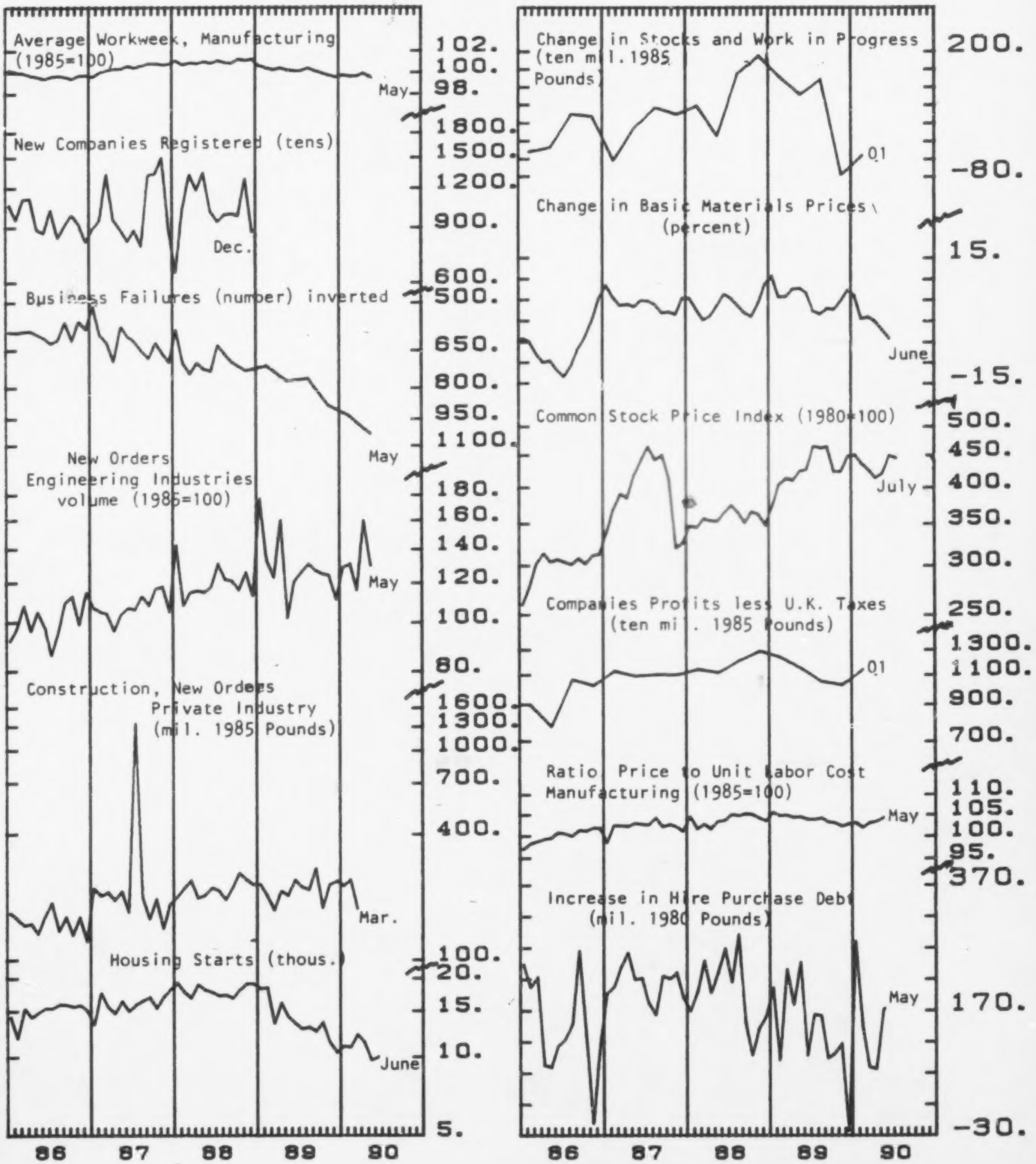
II. LEADING INDICATORS
UNITED KINGDOM



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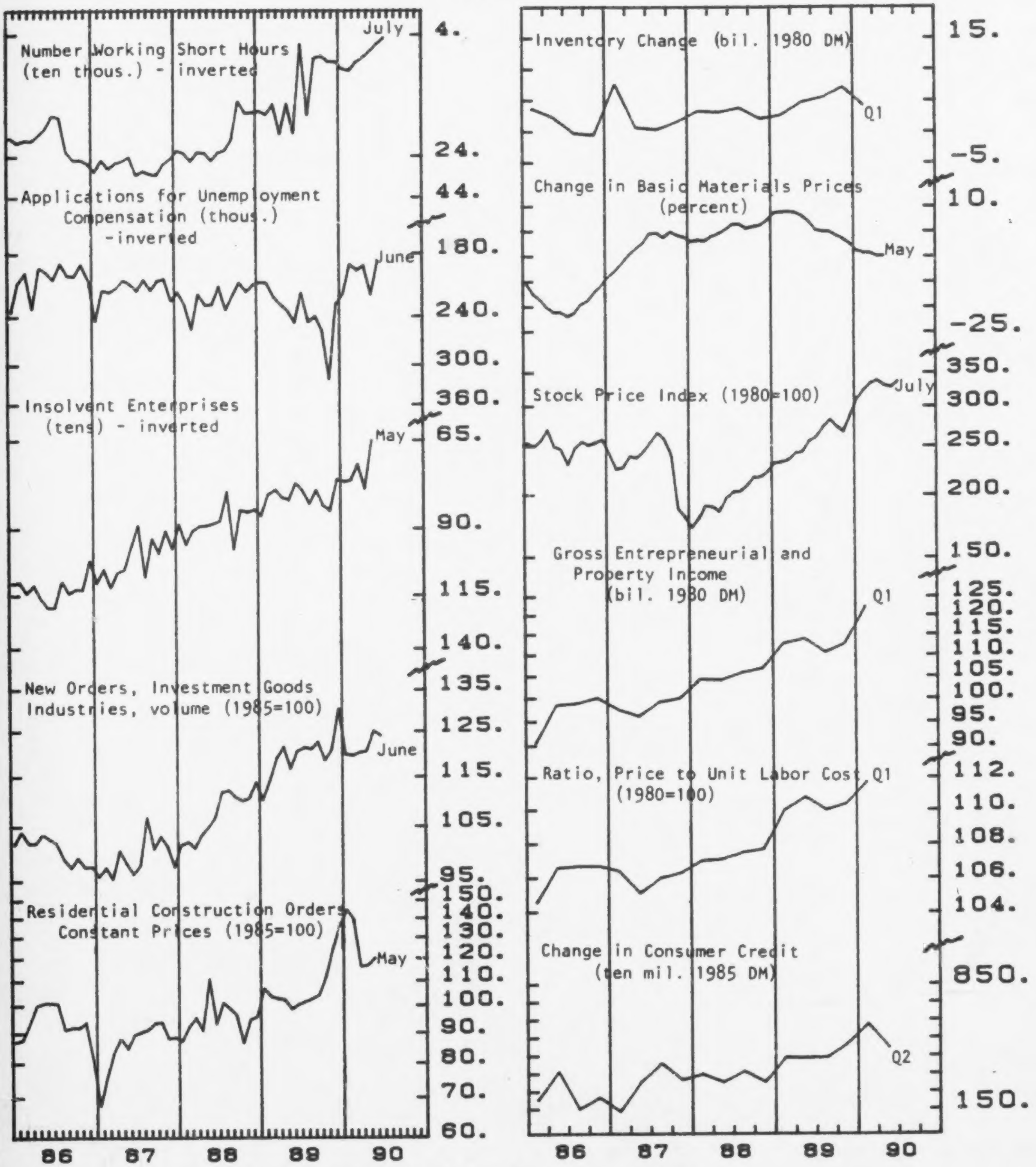
II. LEADING INDICATORS
WEST GERMANY



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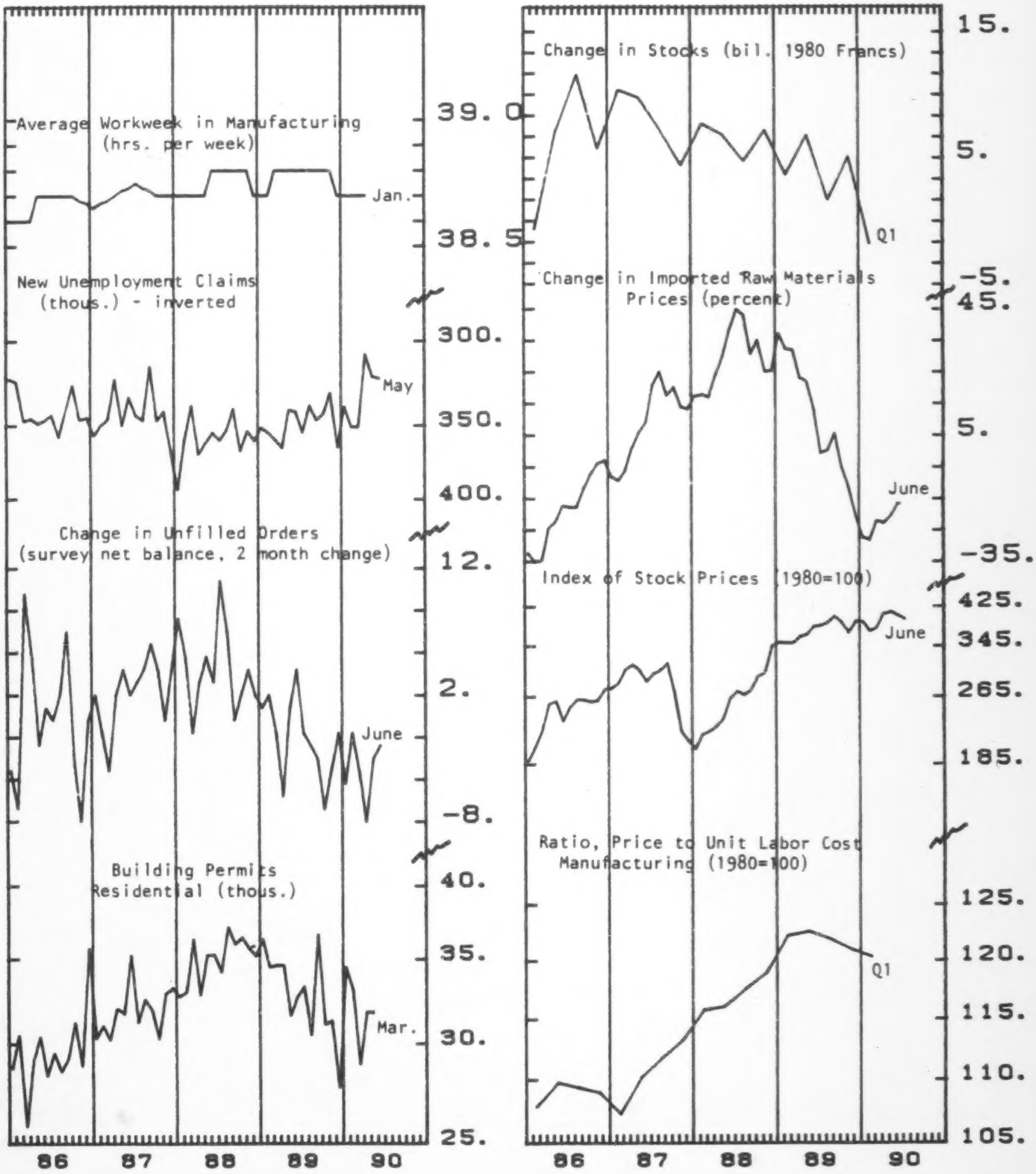
18/IEI/August 1990

II. LEADING INDICATORS
FRANCE



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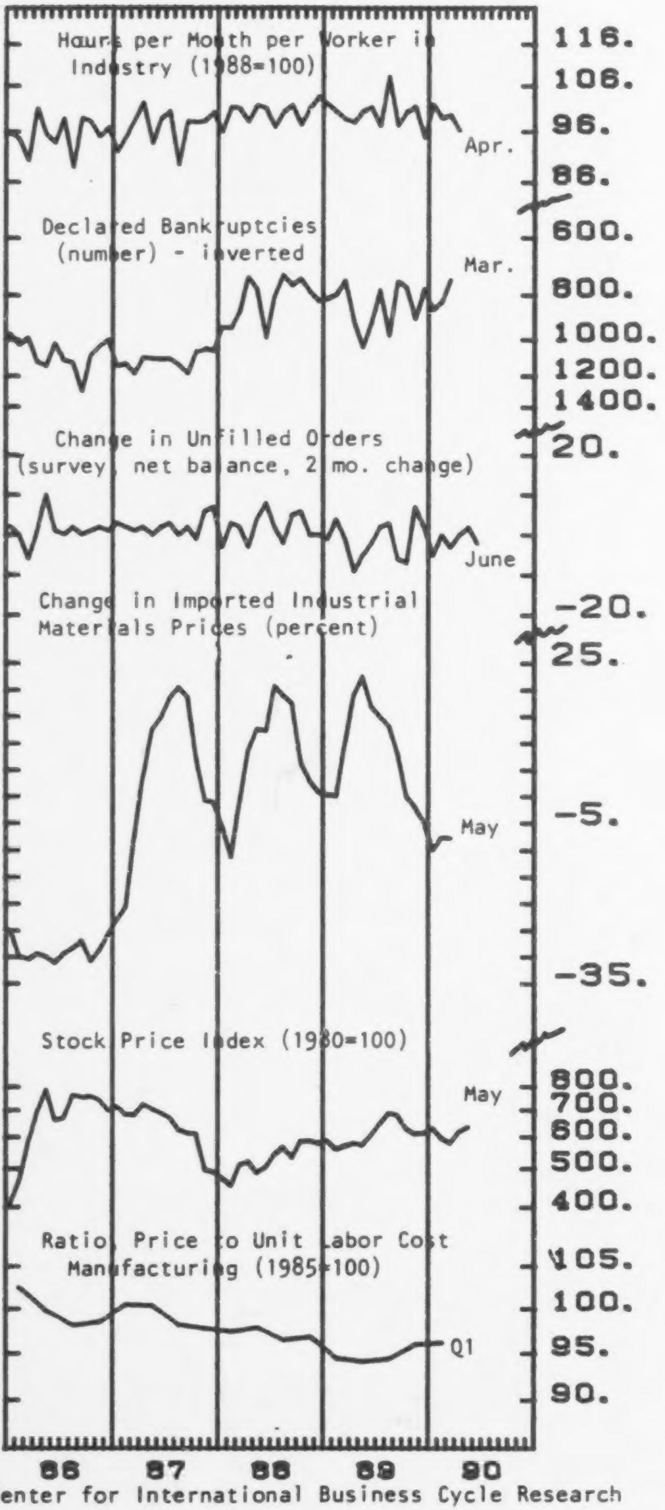
II. LEADING INDICATORS
ITALY



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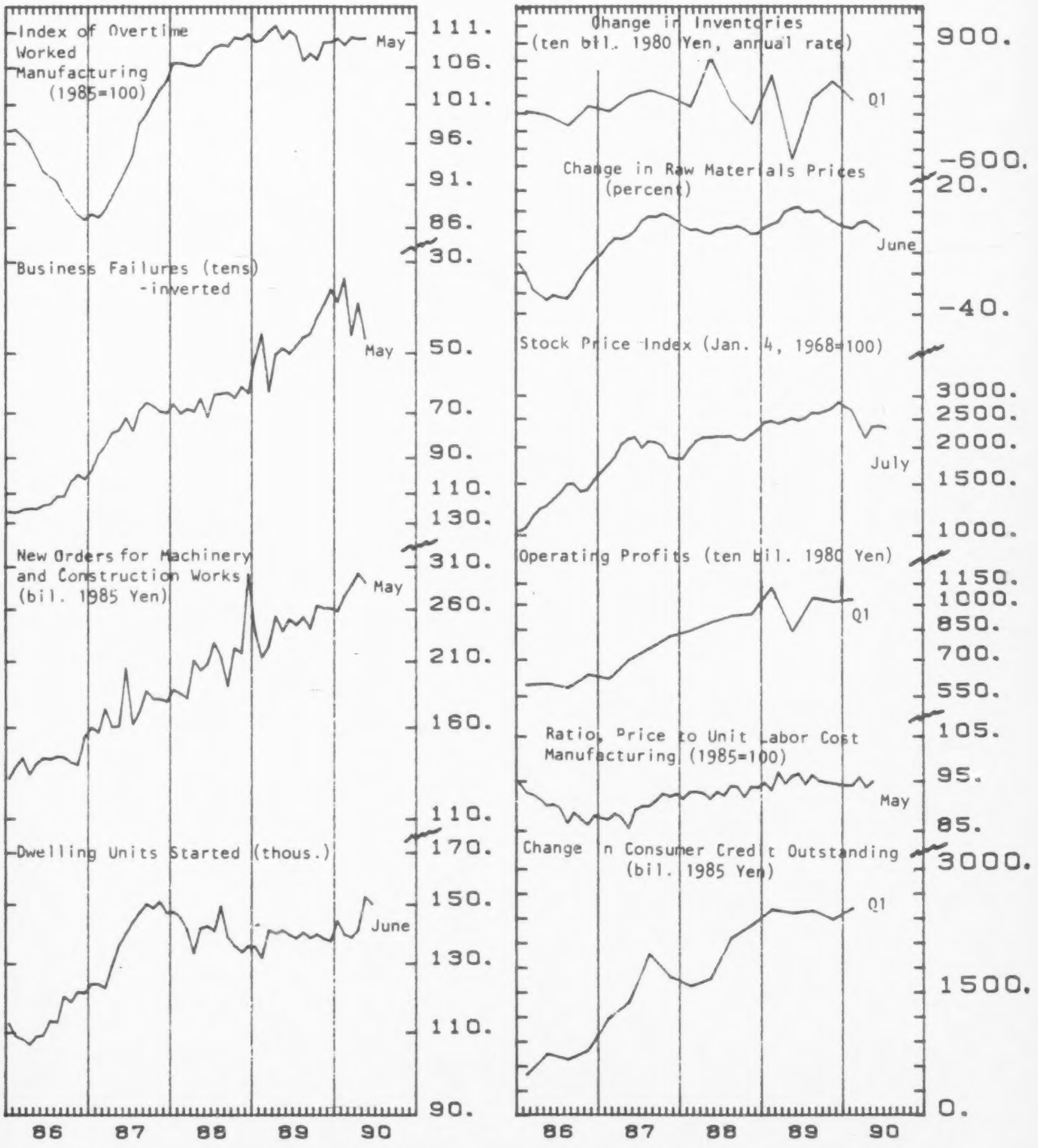
II. LEADING INDICATORS
JAPAN



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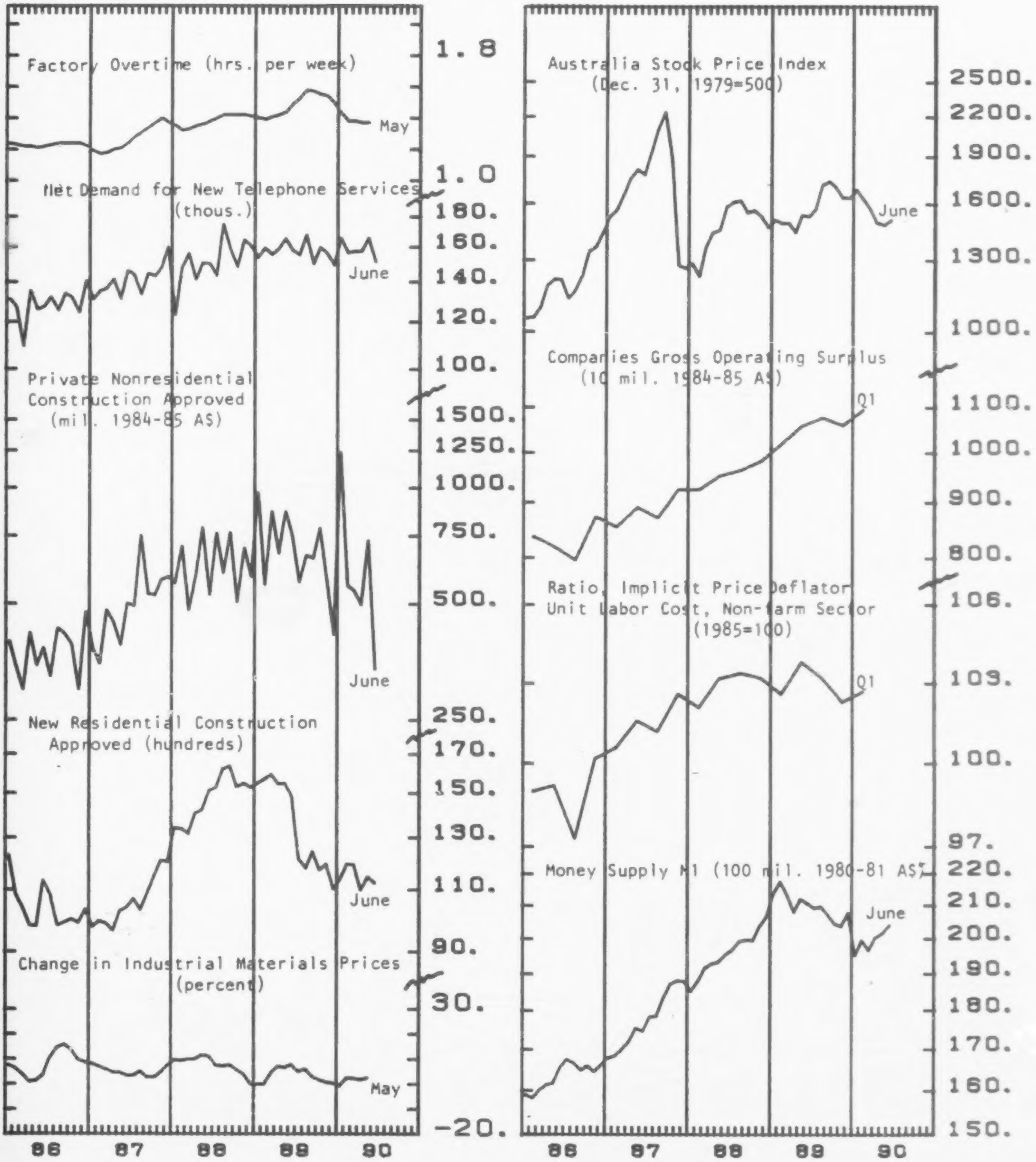
II. LEADING INDICATORS
AUSTRALIA



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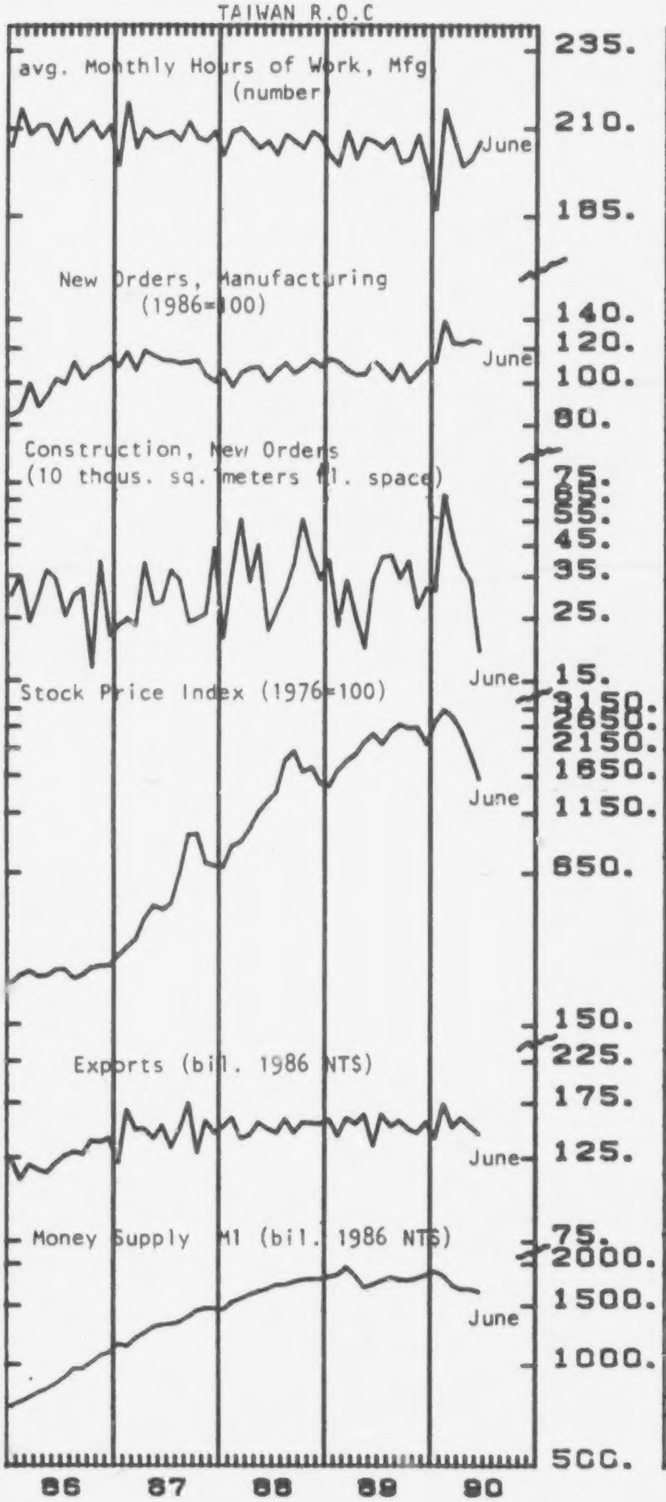
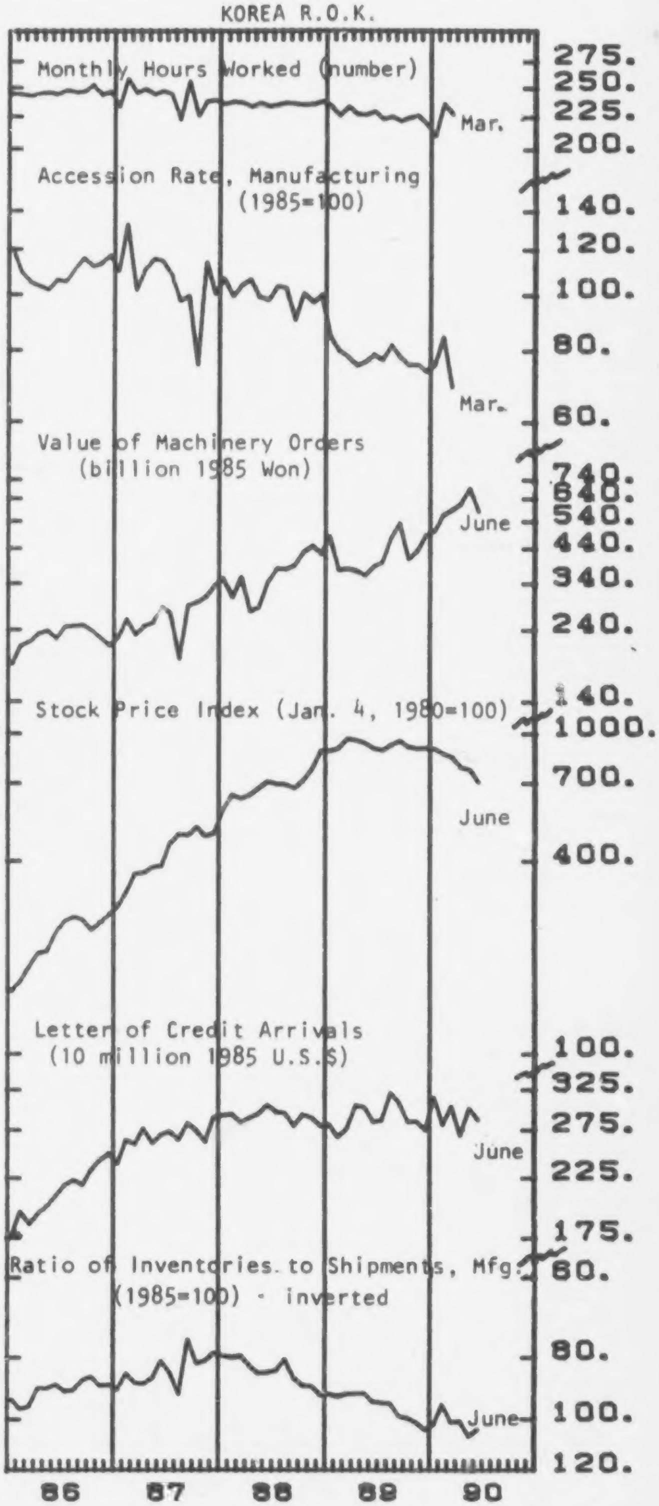
II. LEADING INDICATORS





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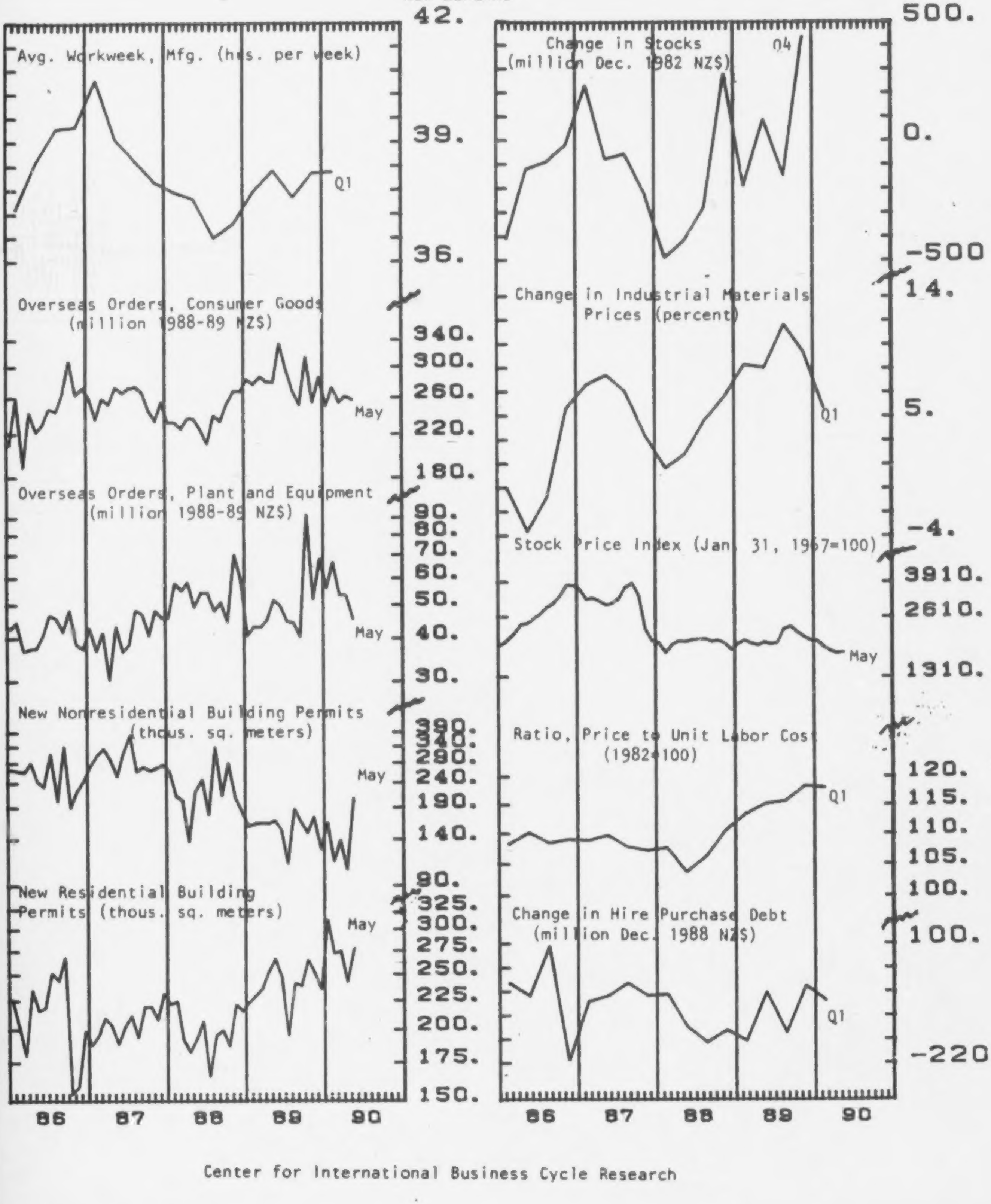
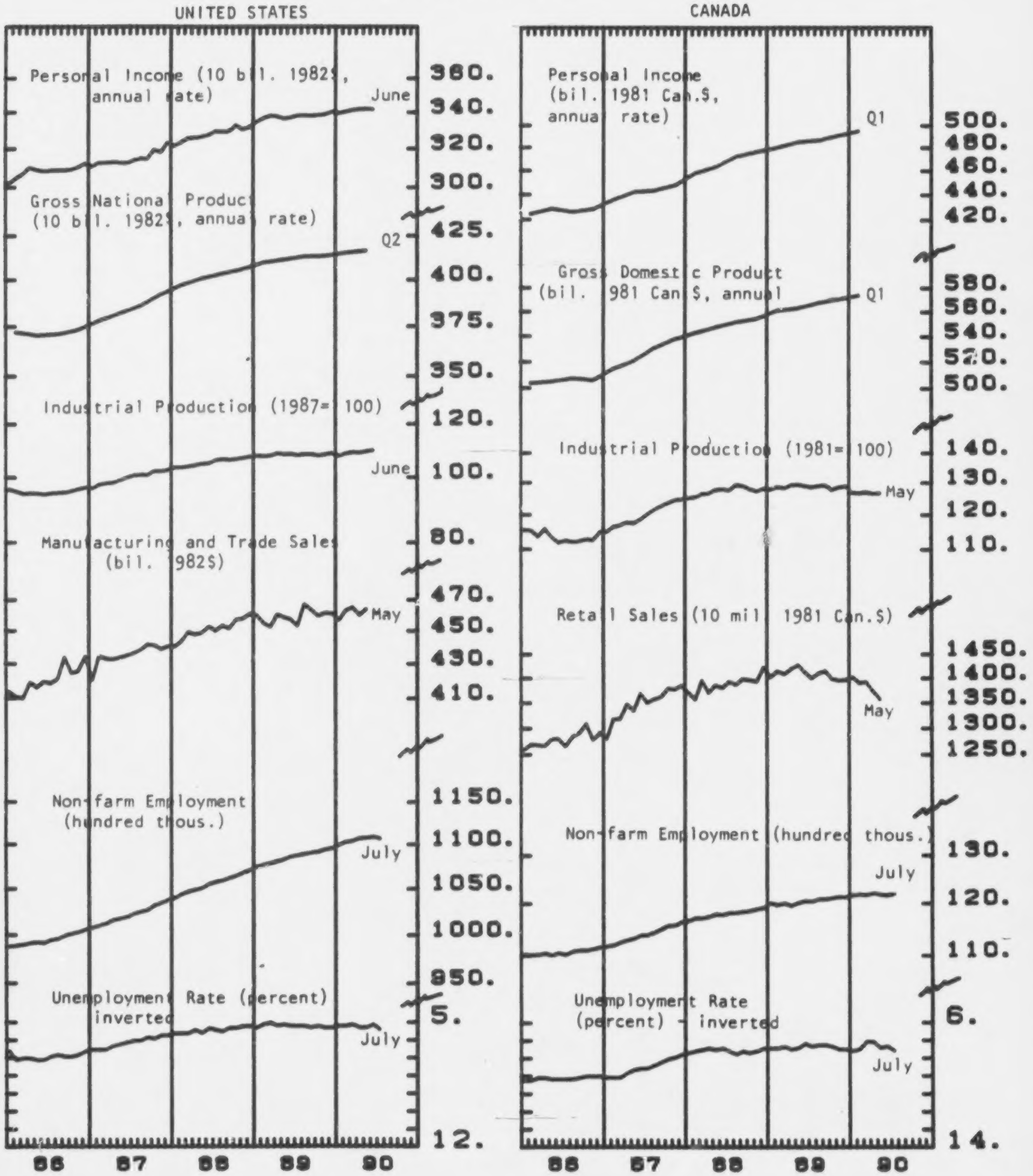
II. LEADING INDICATORS
NEW ZEALAND



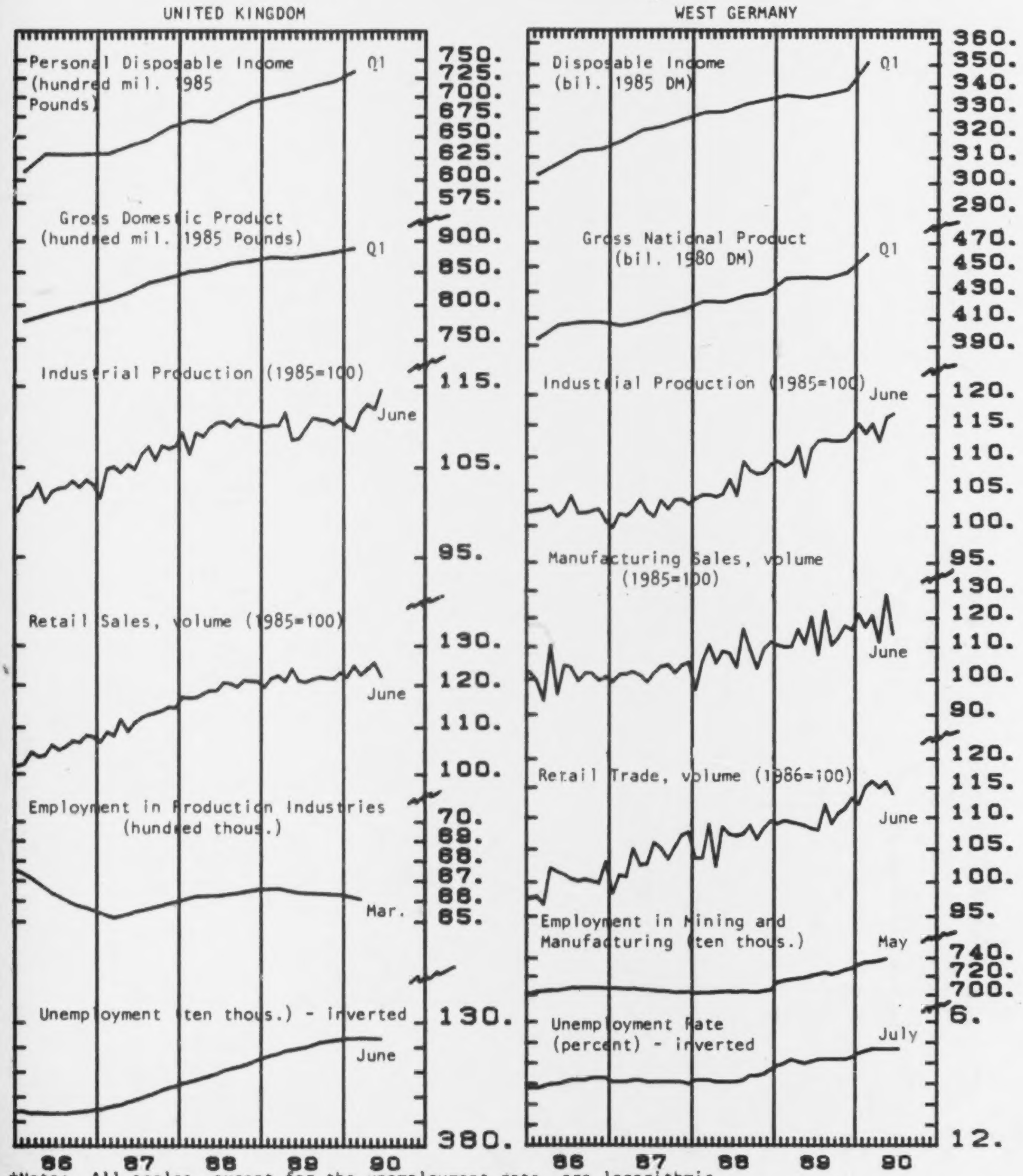
Center for International Business Cycle Research

II. COINCIDENT-INDICATORS*



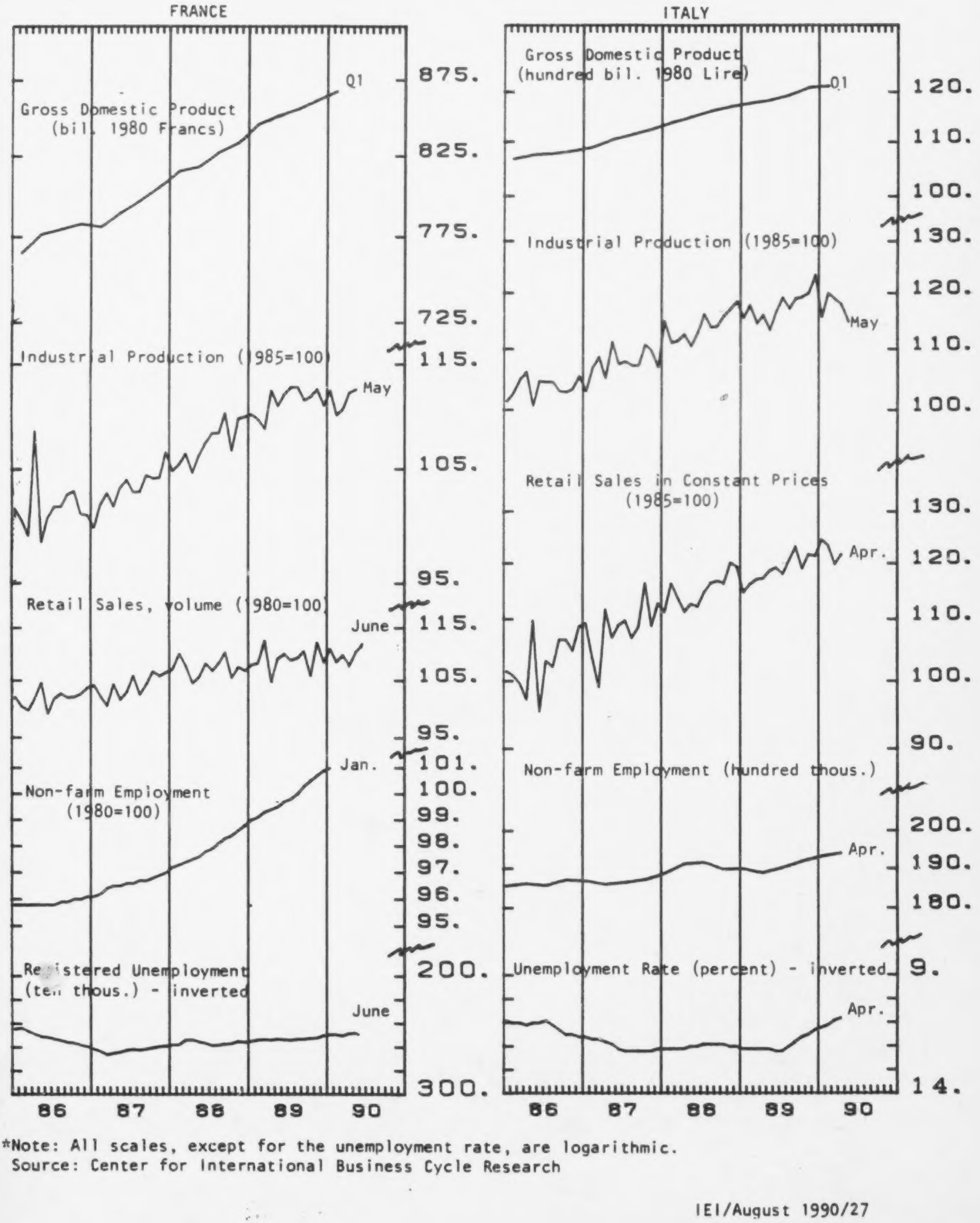
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



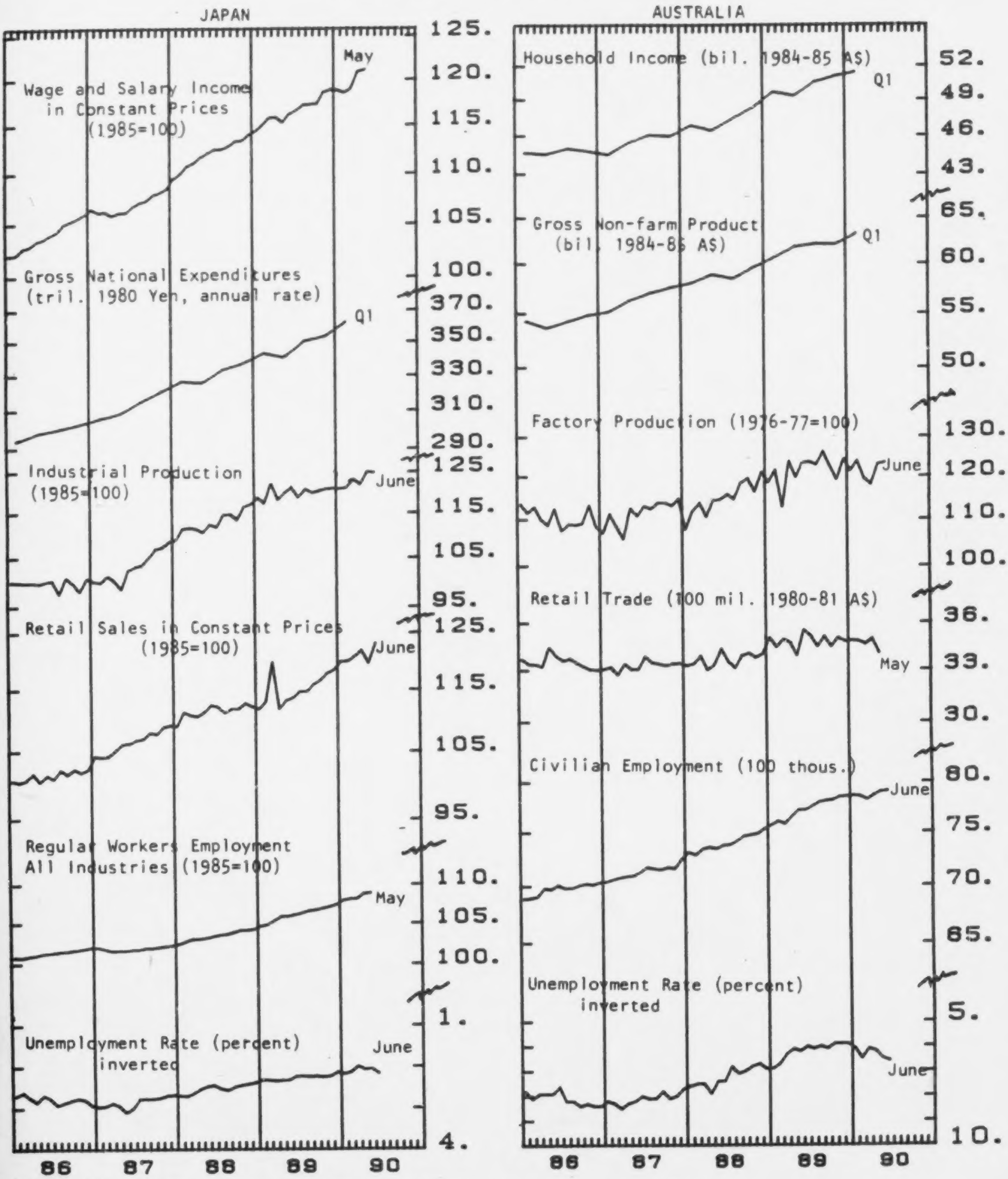
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II COINCIDENT INDICATORS*



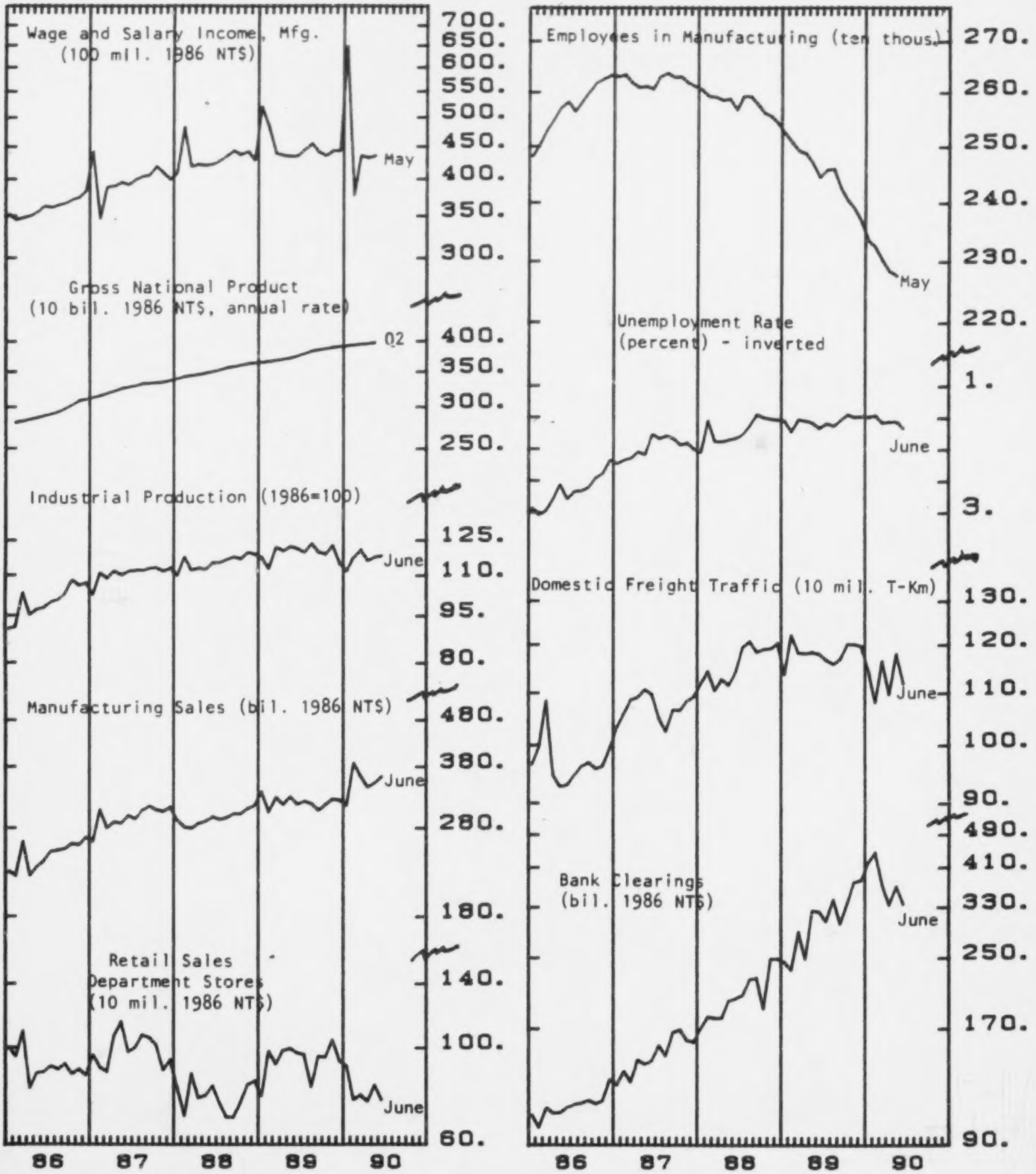
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

11. COINCIDENT INDICATORS*



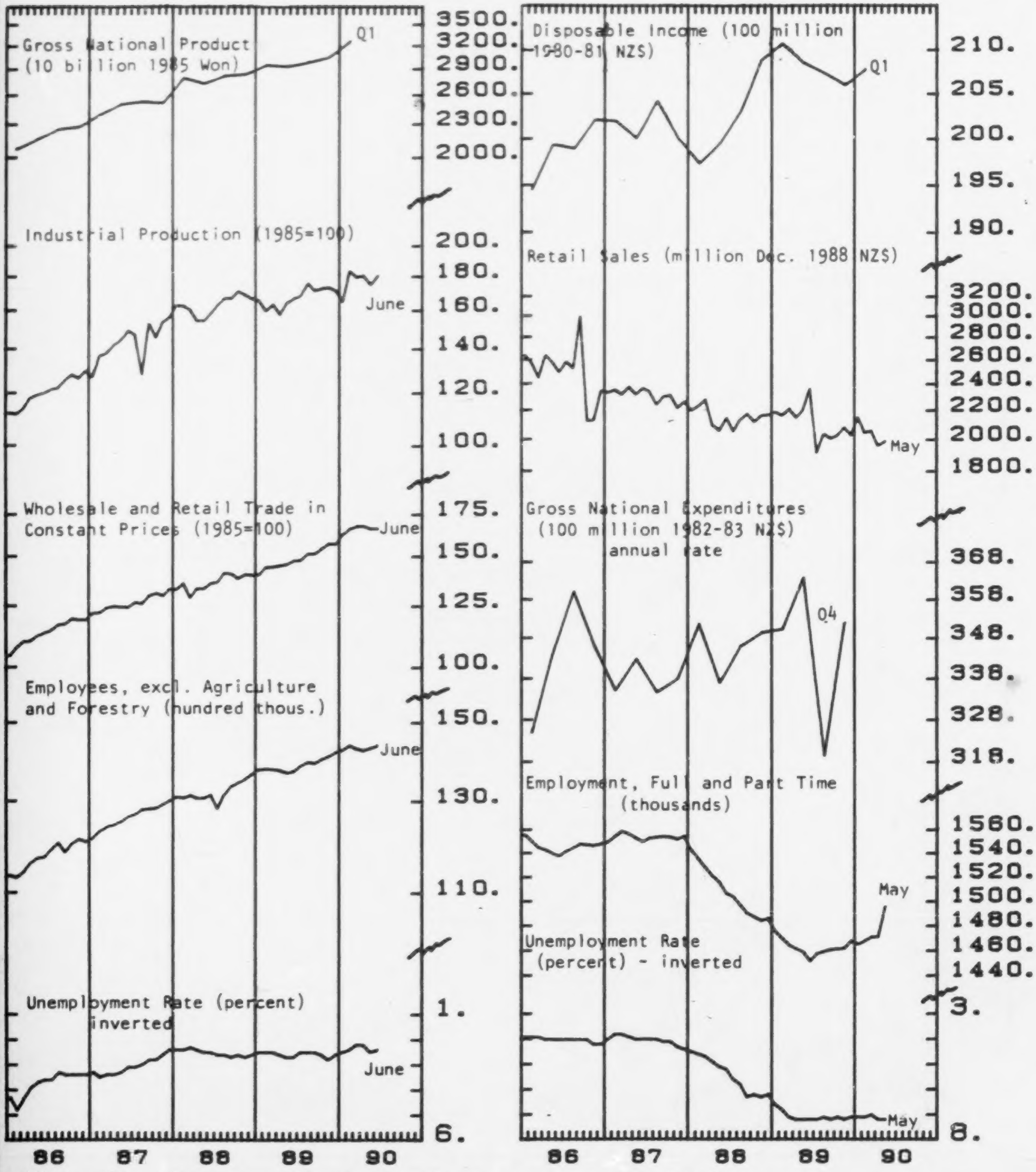
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International business Cycle Research

11. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



KOREA, R.O.K.

NEW ZEALAND

*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES AUGUST 1989 - JULY 1990

UNITED STATES, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	0.0	0.0	-1.0	-0.5	-0.5	0.5	0.0	0.5	-1.0	2.1	0.0	-0.5
AVG. WEEKLY INITIAL CLAIMS-INV.	1.3	-0.2	-2.0	0.7	-0.6	-0.5	0.5	0.4	-0.5	0.5	-0.3	-0.4
NET BUSINESS FORMATION	-0.9	-0.5	0.2	0.3	0.7	2.1	-0.6	-1.7	-1.2	-0.2	-1.2	
NEW ORDERS, CONSUMER GOODS&MATS.	3.1	-1.0	-0.1	0.5	-1.1	-1.4	1.7	1.1	-0.4	1.2	-1.0	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-1.0	0.0	-0.3	0.7	1.5	-1.6	-0.9	1.7	-1.4	0.1	-0.4	
NEW BUILDING PERMITS, HOUSING	0.8	-0.4	0.8	0.0	0.7	4.0	-5.8	-1.0	-2.1	-0.8	0.8	
CHANGE IN BUSINESS INVENTORIES	-0.1	-0.5	-0.5	-0.5	-1.9	-1.9	-1.9	2.6	2.6	2.6		
CHG. IN INDUST. MATERIALS PRICES	-0.9	1.9	0.9	-2.6	-3.4	-0.1	-0.9	1.6	0.5	0.2	-0.7	-1.4
STOCK PRICE INDEX,500 S&P COM.	1.6	0.1	0.0	-0.8	0.9	-0.9	-1.1	0.9	0.0	1.3	1.1	0.0
CORPORATE PROFITS AFTER TAXES	-1.5	0.1	0.1	0.1	-0.2	-0.2	-0.3					
RATIO, PRICE TO UNIT LABOR COST	0.0	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8					
CHG. IN CONSUMER INSTALL. CREDIT	1.3	-2.2	3.6	-1.1	-1.7	-2.5	-1.8	4.0	-3.4	5.1	-5.0	
AVERAGE WEIGHTED CHANGES	0.3	-0.3	0.1	-0.3	-0.5	-0.3	-1.0	1.0	-0.7	1.2	-0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-0.4	0.1	-0.5	-0.8	-0.4	-1.5	1.5	-1.1	1.9	-1.2	
GNP TREND ADJUSTED INDEX CHANGES	0.6	-0.2	0.4	-0.3	-0.7	-0.2	-1.2	1.7	-0.8	2.0	-0.9	

UNITED STATES, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
PERSONAL INCOME	0.0	0.0	0.1	0.4	0.9	-0.5	0.5	0.6	0.3	0.1	-0.2	
GROSS NATIONAL PRODUCT	0.4	0.1	0.1	0.1	0.4	0.4	0.4	0.3	0.3	0.3		
INDUSTRIAL PRODUCTION	0.4	0.0	-0.5	0.4	0.5	-1.1	1.0	0.4	-0.2	0.6	0.5	
MANUFACTURING AND TRADE SALES	3.0	-0.8	-0.8	0.4	0.0	-0.9	1.3	0.5	-1.1	0.9		
EMPLOYEES ON NONFARM PAYROLLS	0.3	0.6	0.2	0.8	0.3	1.0	1.1	0.3	0.9	0.0	0.4	-0.6
UNEMPLOYMENT RATE - INVERTED	0.0	-0.6	0.6	-0.6	0.0	0.6	0.0	0.6	-1.1	0.0	1.1	-1.7
AVERAGE WEIGHTED CHANGES	0.7	-0.1	-0.1	0.3	0.3	-0.1	0.7	0.4	-0.2	0.3	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-0.1	-0.1	0.2	0.3	-0.1	0.7	0.4	-0.2	0.3	0.5	
GNP TREND ADJUSTED INDEX CHANGES	0.6	-0.2	-0.2	0.1	0.2	-0.2	0.5	0.3	-0.3	0.2	0.3	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	40.9	41.1	41.0	40.6	41.0	41.0	41.0	41.1	40.6	41.2	41.2	41.1	41.0
1988	41.1	41.0	41.0	41.2	41.1	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1
1989	41.1	41.1	41.0	41.3	41.0	41.0	41.0	41.0	41.0	40.8	40.7	40.6	41.0
1990	40.7	40.7	40.8	40.6	41.0	41.0	40.9	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	355.0	350.0	338.0	329.0	325.0	325.0	321.0	299.0	293.0	294.0	300.0	311.0	320.0
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	328.0	338.0	316.0	320.0	357.0	343.0	354.0	323.7
1990	363.0	353.0	346.0	356.0	346.0	351.0	358.0	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.3	124.5	124.2	124.6	123.2	125.5	124.1
1989	125.5	125.9	128.0	125.0	125.6	125.9	124.4	123.3	122.7	123.0	123.4	124.3	124.7
1990	126.9	126.2	124.1	122.6	122.4	120.9	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	79.8	84.2	84.9	83.8	83.5	85.7	83.9	83.8	86.0	86.8	85.8	86.8	84.6
1988	83.3	85.5	85.4	85.7	87.8	87.8	85.1	87.5	88.1	87.9	89.7	92.6	87.2
1989	90.8	89.1	86.3	89.7	87.9	86.8	82.8	90.4	87.8	87.6	88.8	86.1	87.8
1990	82.7	86.7	89.3	88.3	91.3	88.8	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	35.5	36.4	36.3	38.6	39.9	40.3	42.9	40.3	40.1	41.1	40.4	43.1	39.6
1988	43.8	44.7	41.9	45.0	42.0	46.2	46.8	50.3	44.5	44.5	45.5	49.1	45.4
1989	50.8	46.1	48.9	50.8	47.6	49.1	51.0	48.0	47.9	47.1	49.3	54.2	49.2
1990	49.0	46.4	51.5	47.4	47.5	46.3	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	134.8	134.7	135.9	127.7	119.6	121.4	120.9	120.5	120.7	115.4	116.2	107.3	122.9
1988	99.2	114.7	121.6	114.0	115.2	118.4	114.8	116.4	114.5	120.9	120.3	119.7	115.8
1989	116.0	110.7	100.2	108.1	107.8	105.5	102.2	106.4	104.5	108.6	108.8	112.9	107.6
1990	138.7	103.4	98.2	88.4	84.9	88.4	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.6	17.3	17.2	17.1	17.0	14.2	11.4	8.6	21.9	35.1	48.4	42.6	21.3
1988	36.8	31.0	26.3	21.6	16.9	22.1	27.4	32.6	26.4	20.2	14.0	18.0	24.4
1989	22.1	26.1	25.9	25.7	25.5	25.2	24.9	24.6	22.7	20.8	18.9	11.9	22.9
1990	4.8	-2.2	7.3	16.7	26.2	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	5.4	4.4	2.8	6.4	8.1	3.3	-3.0	5.6
1990	-3.2	-4.8	-1.9	-1.0	-0.6	-2.0	-4.6	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	331.9	346.6	347.3	347.4	340.2	348.6	322.8
1990	340.0	330.4	338.5	338.2	350.2	360.4	359.9	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.7	121.0	124.4	127.9	131.3	133.9	136.5	139.1	139.4	139.8	140.1	144.3	132.9
1988	148.6	152.8	154.7	156.7	158.6	159.2	159.8	160.4	161.5	162.7	163.8	162.3	158.4
1989	160.9	159.4	154.7	150.1	145.4	141.7	137.9	134.2	134.5	134.9	135.2	134.6	143.6
1990	134.0	133.4	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.0	98.1	98.3	98.6	98.8	99.0	99.1	99.3	99.1	98.8	98.6	98.7	98.7
1988	98.8	98.9	98.7	98.5	98.3	98.4	98.5	98.6	98.8	98.9	99.1	98.8	98.7
1989	98.5	98.2	98.2	98.2	98.2	98.2	98.2	98.2	98.0	97.9	97.7	97.5	98.1
1990	97.4	97.2	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-18.8	-27.1	60.7	47.9	16.5	58.2	70.4	32.1	58.3	35.2	26.8	44.2	33.7
1988	68.2	8.1	83.2	36.6	40.7	53.7	34.7	62.9	33.6	32.9	69.3	47.3	47.6
1989	23.0	-1.0	57.3	33.8	42.5	16.6	27.7	35.7	22.1	44.7	37.9	27.4	30.6
1990	11.9	0.4	25.3	3.8	35.9	4.6	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	10.0	10.0	10.0	9.0	4.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.8	106.4	109.1	109.0	109.3	111.0	111.6	111.2	111.6	110.8	109.9	109.9	109.6
1988	110.0	109.4	111.4	109.9	109.6	111.2	110.3	111.8	111.0	111.1	111.6	111.9	110.8
1989	111.7	110.5	111.6	111.6	111.0	110.0	109.6	110.2	109.7	109.8	109.3	108.4	110.3
1990	107.9	106.3	107.9	106.8	108.8	107.5	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.8	126.0	129.5	129.6	130.2	132.5	133.6	133.3	134.2	133.4	132.7	132.9	131.0
1988	133.3	132.9	135.6	134.0	134.0	136.2	135.4	137.5	136.8	137.2	138.1	138.8	135.8
1989	138.8	137.7	139.3	139.6	139.2	138.3	138.1	139.0	138.7	139.2	138.8	137.9	138.7
1990	137.6	135.9	138.2	137.1	139.9	138.6	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.1	9.7	13.5	13.2	15.8	15.7	16.4	12.0	7.4	5.9	3.8	0.5
1988	-0.4	-0.6	2.1	0.9	2.0	5.0	3.2	7.0	1.8	4.8	6.3	3.9
1989	5.1	0.3	3.6	3.5	1.6	-0.7	-1.1	1.9	-0.8	-0.6	-0.7	-0.5
1990	-0.6	-4.5	-0.7	-3.0	1.7	1.0	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.4	7.4	12.2	11.2	10.9	13.1	13.0	10.8	10.4	7.6	5.0	3.9
1988	3.3	1.6	4.5	1.6	1.0	3.7	2.1	4.9	3.4	3.7	4.5	4.8
1989	4.1	2.0	3.5	3.6	2.4	0.5	0.0	1.0	0.4	0.8	0.0	-1.1
1990	-1.4	-3.6	-0.3	-1.7	2.4	0.5	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.8	4.5	7.4	7.4	7.8	9.6	10.2	9.6	9.6	8.4	7.0	6.3
1988	5.7	4.5	5.7	3.7	2.9	4.0	2.7	3.9	3.0	3.0	3.4	3.7
1989	3.6	2.5	3.5	3.5	2.9	1.8	1.3	1.7	1.3	1.2	0.6	-0.1
1990	-0.5	-1.8	-0.2	-1.2	0.8	-0.1	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3108.2	3127.6	3127.6	3130.5	3127.3	3121.3	3139.1	3147.9	3146.4	3194.5	3180.4	3232.2	3148.6
1988	3213.7	3233.6	3255.7	3257.0	3263.6	3274.5	3293.3	3291.3	3292.8	3327.6	3301.5	3317.0	3276.8
1989	3345.4	3366.4	3381.8	3376.7	3361.7	3368.6	3380.6	3381.0	3380.5	3382.3	3388.9	3404.0	3376.5
1990	3394.9	3404.2	3413.6	3418.2	3419.3	3416.4	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3765.3	3781.2	3794.2	3807.3	3820.3	3833.2	3846.0	3858.9	3879.5	3900.1	3920.7	3937.2	3845.3
1988	3953.7	3970.2	3982.1	3993.9	4005.8	4014.6	4023.3	4032.1	4041.2	4050.2	4059.3	4071.4	4016.5
1989	4083.6	4095.7	4101.2	4106.7	4112.2	4118.0	4123.9	4129.7	4130.9	4132.0	4133.2	4139.0	4117.2
1990	4144.8	4150.6	4154.8	4159.0	4163.2	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1987=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	96.5	97.6	98.2	98.3	99.2	100.1	100.8	101.0	100.9	102.3	102.2	102.6	100.0
1988	103.5	103.5	103.9	104.3	104.8	105.0	106.1	106.4	106.2	106.5	106.9	107.4	105.4
1989	107.7	107.6	107.7	108.6	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	108.1
1990	107.5	108.5	108.9	108.7	109.3	109.8	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	42045.4	43438.2	43289.2	43248.1	43370.3	43499.6	43625.8	43828.7	44164.5	44115.8	43859.2	44048.6	43544.4
1988	44021.4	44348.1	44933.2	44733.4	44894.0	45276.4	45007.5	45332.8	45147.6	45712.0	45797.4	46095.5	45112.4
1989	46009.0	45489.5	45244.0	46024.0	45871.3	45722.7	45295.5	46698.6	46340.0	45943.9	46133.7	46115.3	45907.3
1990	45677.6	46292.5	46512.0	45983.0	46386.7	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10079.8	10101.5	10125.4	10158.2	10177.7	10195.6	10229.3	10252.5	10268.3	10321.3	10347.0	10379.1	10219.6
1988	10397.0	10441.4	10468.2	10490.1	10509.1	10556.1	10576.8	10595.4	10620.7	10647.5	10682.4	10709.7	10557.9
1989	10744.2	10771.1	10788.8	10810.1	10831.0	10860.7	10876.7	10888.7	10909.6	10917.1	10945.2	10957.0	10858.3
1990	10993.1	11030.4	11042.7	11075.7	11077.0	11092.5	11070.6	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.5	6.5	6.5	6.3	6.2	6.1	6.0	6.0	5.8	5.9	5.7	5.7	6.1
1988	5.6	5.6	5.6	5.4	5.6	5.3	5.4	5.5	5.3	5.3	5.2	5.2	5.4
1989	5.3	5.1	5.0	5.2	5.1	5.2	5.2	5.2	5.3	5.2	5.3	5.3	5.2
1990	5.2	5.2	5.1	5.3	5.3	5.1	5.4	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	4.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.2	127.7	128.1	128.8	129.4	130.0	130.9	131.5	132.3	133.7	134.1	135.4	130.7
1988	135.8	136.8	137.8	138.4	138.7	139.9	140.4	140.8	141.2	142.3	142.6	143.5	139.9
1989	144.2	144.8	145.2	145.7	145.7	145.9	145.9	146.9	146.8	146.7	147.0	147.5	146.0
1990	147.4	148.4	149.0	148.8	149.2	149.9	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.1	115.3	115.5	115.9	116.4	116.7	117.4	117.8	118.3	119.5	119.6	120.7	117.3
1988	120.9	121.6	122.4	122.7	122.8	123.7	124.0	124.2	124.4	125.2	125.3	125.9	123.6
1989	126.4	126.7	127.0	127.2	127.1	127.1	126.9	127.6	127.3	127.1	127.2	127.5	127.1
1990	127.2	127.9	128.3	127.9	128.1	128.5	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.9	4.7	4.0	5.0	5.0	3.7	6.0	4.4	4.9	6.2	5.7	6.9
1988	6.0	6.5	6.9	5.5	5.4	5.1	5.3	4.3	3.4	4.2	4.1	3.5
1989	3.8	4.2	4.2	3.2	2.8	1.9	0.9	1.4	0.5	-0.3	0.2	0.6
1990	0.4	0.4	1.5	1.3	1.4	1.7	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.0	3.8	3.8	4.0	4.2	4.3	4.8	4.8	4.9	6.1	5.4	6.3
1988	5.8	5.9	6.3	5.9	5.2	5.7	5.3	4.6	4.1	4.6	4.0	4.1
1989	4.1	4.0	3.7	3.5	2.7	2.2	1.5	2.2	1.3	0.6	0.6	0.7
1990	0.1	1.1	1.5	0.8	1.0	1.5	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.1	3.0	3.0	3.2	3.3	3.5	4.0	4.1	4.2	5.0	4.9	5.4
1988	5.2	5.4	5.7	5.5	5.2	5.5	5.3	4.9	4.6	4.8	4.4	4.4
1989	4.3	4.1	3.9	3.7	3.2	2.8	2.3	2.5	2.0	1.5	1.3	1.3
1990	0.8	1.2	1.3	0.9	0.9	1.1	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES AUGUST 1989 - JULY 1990

CANADA, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	0.4	0.0	-0.4	-0.4	0.9	-1.7	-0.4	0.9	-0.9	0.0		
INITIAL CLAIMS,UNEMPL. INS.-INV.	-0.6	1.1	-1.4	0.0	-0.1	-0.7	0.7	-0.2	0.1	-1.4		
NEW ORDERS, CONSUMER GOODS	0.0	0.4	0.6	-0.6	0.3	-1.5	0.7	0.5	0.4	-1.5		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.9	-0.3	1.1	-0.9	-0.2	0.5	-1.1	-0.4	0.9	0.5		
NONRESIDENTIAL BUILDING PERMITS	1.9	-0.9	-0.6	-0.8	0.6	-0.6	-0.1	0.8	-1.1	-0.8		
RESIDENTIAL BUILDING PERMITS	-1.0	-0.1	1.0	0.1	0.2	1.1	-0.4	-0.2	-2.2	-1.3		
CHG. IN NONFARM BUS. INVENTORIES	0.2	-0.2	-0.2	-0.2	-1.2	-1.2	-1.2					
CHANGE IN INDUS. MATERIAL PRICES	0.3	-0.7	-0.6	-0.6	-1.3	-0.6	1.1	1.0	0.3	1.2	0.0	
STOCK PRICE INDEX	0.3	-0.5	-0.2	0.2	0.2	-2.1	-0.1	-0.4	-2.6	2.1	-0.3	0.1
CORPORATE PROFITS AFTER TAXES	-0.6	-1.6	-1.6	-1.7	-1.0	-1.0	-1.0					
RATIO, PRICE TO UNIT LABOR COST	-0.6	-0.1	-0.7	0.6	-0.3	1.3	1.2	-0.6	-1.1	0.5		
CHG. IN CONSUMER CREDIT OUTSTD.	-0.9	1.4	-1.8	0.8	5.6	-4.6	0.4	-1.3	-3.9	0.8		
AVERAGE WEIGHTED CHANGES	-0.1	-0.1	-0.4	-0.3	0.3	-0.9	0.0	0.0	-1.0	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.2	-0.6	-0.4	0.4	-1.3	0.0	0.0	-1.5	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.0	-0.4	-0.3	0.6	-1.1	0.1	0.2	-1.3	0.2		

CANADA, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
PERSONAL INCOME	0.2	0.6	0.6	0.6	0.6	0.6	0.6					
GROSS DOMESTIC PRODUCT	0.5	0.4	0.4	0.4	0.4	0.4	0.4					
INDUSTRIAL PRODUCTION	0.3	0.3	-1.4	0.6	0.4	-1.7	-0.2	0.3	-0.4	0.2		
RETAIL SALES	0.5	0.2	-0.7	-0.2	0.1	0.3	-0.5	0.1	-0.8	-0.7		
NONFARM EMPLOYMENT	0.9	0.1	0.4	0.5	-0.2	0.8	0.3	-0.3	0.8	-0.6	-0.3	0.6
UNEMPLOYMENT RATE - INVERTED	0.4	0.0	-0.4	-0.8	0.0	-0.4	0.4	1.9	0.0	-1.6	0.4	-1.1
AVERAGE WEIGHTED CHANGES	0.5	0.3	-0.2	0.2	0.2	0.0	0.1	0.5	-0.1	-0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.2	-0.1	0.2	0.2	0.0	0.1	0.4	-0.1	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.2	-0.1	0.1	0.2	0.0	0.1	0.4	-0.1	-0.5		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	38.5	38.8	38.7	38.7	38.8	39.2	38.7	38.8	38.7	38.8	38.7	38.7	38.8
1988	38.8	38.6	38.7	38.9	38.7	38.7	38.8	38.9	38.8	38.8	38.9	38.9	38.8
1989	38.7	38.8	38.3	38.6	38.4	38.7	38.6	38.7	38.7	38.6	38.5	38.7	38.6
1990	38.3	38.2	38.4	38.2	38.2	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	238.1	267.5	276.3	274.8	253.7	286.6	272.8	260.8	271.0	253.4	263.5	308.5	268.9
1988	233.0	279.0	280.8	258.6	273.8	275.9	267.2	287.8	269.5	259.9	284.1	275.3	270.4
1989	257.0	265.9	263.9	268.6	272.8	261.1	260.0	272.4	250.1	279.0	279.7	281.0	267.6
1990	295.8	280.2	284.3	282.3	315.5	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	5305.3	5362.4	5439.1	5523.1	5495.1	5534.1	5534.4	5476.5	5475.6	5393.1	5409.9	5412.4	5446.7
1988	5420.8	5364.5	5392.6	5334.3	5244.6	5300.5	5226.9	5237.9	5273.6	5252.1	5202.2	5211.4	5288.4
1989	5083.8	5207.3	5300.8	5335.1	5322.3	5173.7	5304.1	5305.6	5352.5	5417.3	5355.4	5391.6	5295.8
1990	5239.0	5310.8	5360.7	5403.4	5251.7	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1944.6	1700.2	1532.1	1710.6	1754.5	1624.0	1744.6	1872.8	1925.4	1790.3	2153.5	1694.7	1787.3
1988	1895.2	2035.7	4502.9	1693.2	2436.2	1934.2	2204.3	2143.5	1894.4	1867.2	2280.8	1784.1	2222.6
1989	2231.3	2087.8	2016.6	1913.9	1813.2	1927.0	2239.6	1929.0	1827.5	2197.9	1889.9	1822.4	1991.3
1990	1969.5	1639.7	1532.7	1773.5	1923.3	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7471.3	7578.3	6978.3	8652.1	7258.2	7326.1	7708.1	7185.9	7935.3	7893.7	8575.5	8312.6	7739.6
1988	8475.5	9114.9	8001.2	7942.6	10548.8	8703.1	8703.9	7772.8	8779.6	9308.4	8976.3	9441.2	8814.0
1989	12251.5	11129.3	12576.3	9162.7	9405.6	10404.1	9661.2	12780.0	11156.8	10222.0	9063.5	9875.7	10640.7
1990	9047.1	8865.2	9910.5	8475.1	7519.2	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	21929.0	20811.0	24523.0	21702.0	21743.0	21197.0	19631.0	19915.0	21156.0	19864.0	18468.0	17752.0	20724.2
1988	20109.0	19346.0	19706.0	19480.0	19896.0	20884.0	19407.0	19500.0	19572.0	17887.0	18347.0	19997.0	19510.9
1989	19111.0	18571.0	17522.0	18451.0	17681.0	17484.0	19247.0	17715.0	17544.0	19036.0	19186.0	19488.0	18419.7
1990	21381.0	20645.0	20352.0	16827.0	15091.0	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1689.3	2764.0	2369.3	1974.7	1580.0	1504.0	1428.0	1352.0	3397.3	5442.7	7488.0	7198.7	3182.3
1988	6909.3	6620.0	5132.0	3644.0	2156.0	2398.7	2641.3	2884.0	2126.7	1369.3	612.0	-85.3	3034.0
1989	-782.7	-1480.0	354.7	2189.3	4024.0	4154.7	4285.3	4416.0	4266.7	4117.3	3968.0	3204.0	2726.4
1990	2440.0	1676.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.5	10.5	11.8	13.8	13.2	11.2	10.1	8.9	7.3	6.5	7.8	7.0	10.4
1989	7.6	6.0	5.6	2.3	-0.3	-2.0	-3.0	-2.5	-3.8	-4.9	-6.1	-8.5	-0.8
1990	-9.6	-7.5	-5.6	-5.0	-2.7	-2.7	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	3970.7	4010.2	3943.0	3918.6	3942.8	3969.8	3801.5
1990	3704.4	3686.7	3639.5	3336.1	3582.0	3543.9	3561.1	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	31200.0	32280.0	33391.3	34502.7	35614.0	35861.7	36109.3	36357.0	37089.0	37821.0	38553.0	39623.7	35700.2
1988	40694.3	41765.0	40356.7	38948.3	37540.0	38477.7	39415.3	40353.0	40766.0	41179.0	41592.0	39483.0	40047.5
1989	37374.0	35265.0	34233.3	33201.7	32170.0	31841.0	31512.0	31183.0	30324.0	29465.0	28606.0	28116.0	31940.9
1990	27626.0	27136.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.0	105.9	106.3	106.9	107.1	107.8	108.4	107.3	108.2	108.8	110.3	110.6	107.7
1988	111.9	112.1	111.7	111.6	112.6	113.0	111.9	114.1	113.4	111.8	112.2	112.5	112.4
1989	112.0	111.1	111.9	111.7	112.5	111.3	110.5	109.7	109.6	108.7	109.5	109.1	110.6
1990	110.8	112.4	111.6	110.2	110.8	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	475.0	585.0	556.0	996.0	408.0	482.0	984.0	251.0	1129.0	423.0	863.0	718.0	655.8
1988	640.0	767.0	938.0	975.0	475.0	1099.0	619.0	918.0	678.0	388.0	519.0	564.0	715.0
1989	846.0	389.0	766.0	348.0	738.0	861.0	639.0	493.0	715.0	422.0	546.0	1463.0	685.5
1990	700.0	771.0	553.0	-91.0	35.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	10.0	10.0	10.0	2.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.2	102.7	103.2	104.0	103.9	104.1	104.8	104.3	105.6	104.7	105.8	105.6	104.2
1988	106.7	106.4	106.7	105.8	105.0	105.7	105.2	105.5	105.2	104.6	104.8	104.4	105.5
1989	104.5	103.4	103.7	103.3	103.5	103.5	103.7	103.5	103.3	102.7	102.2	102.7	103.3
1990	101.3	101.3	101.3	99.8	99.8	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.4	118.2	118.9	120.2	120.2	120.7	121.7	121.3	123.0	122.2	123.7	123.7	120.9
1988	125.2	125.0	125.6	124.8	124.1	125.1	124.8	125.4	125.2	124.7	125.1	125.0	125.0
1989	125.3	124.1	124.8	124.5	124.9	125.2	125.6	125.6	125.6	125.1	124.7	125.5	125.1
1990	124.1	124.2	124.5	122.9	123.1	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	4.6	6.7	7.5	9.1	8.2	7.5	5.3	7.0	3.4	5.8	5.0
1988	5.8	6.2	4.3	4.3	0.6	2.2	-0.6	0.5	-0.7	0.0	1.7	-0.2
1989	0.8	-2.0	-0.7	-0.4	-0.3	0.4	0.5	2.4	1.3	1.0	-0.3	0.5
1990	-2.4	-2.2	-1.8	-3.5	-2.6	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.8	4.8	5.5	6.8	6.2	6.1	6.9	5.3	7.3	4.9	6.5	5.3
1988	6.5	5.3	5.3	3.1	1.5	2.5	1.5	2.0	1.2	0.3	0.6	0.1
1989	0.4	-1.3	-0.3	-0.6	0.2	0.4	1.0	0.9	0.9	0.0	-0.5	0.7
1990	-1.5	-1.1	-0.8	-3.1	-2.5	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.4	3.0	3.5	4.5	4.6	4.9	5.6	5.0	6.1	5.0	5.8	5.4
1988	6.1	5.6	5.5	4.3	3.1	3.4	2.6	2.6	2.0	1.3	1.4	0.9
1989	1.0	-0.2	0.2	-0.2	0.0	0.2	0.5	0.5	0.6	0.2	-0.1	0.5
1990	-0.7	-0.6	-0.5	-1.8	-1.5	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	43344.8	43590.2	43800.4	44010.5	44220.7	44268.7	44316.6	44364.6	44504.6	44644.5	44784.5	45126.9	44248.1
1988	45469.4	45811.8	45985.8	46159.7	46333.7	46634.2	46934.7	47235.2	47384.8	47534.4	47684.0	47797.3	46747.1
1989	47910.7	48024.0	48187.9	48351.9	48515.8	48562.1	48608.3	48654.6	48804.8	48955.0	49105.2	49243.3	48576.9
1990	49381.4	49519.5	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	51191.7	51491.2	51691.1	51890.9	52090.8	52419.3	52747.9	53076.4	53314.5	53552.7	53790.8	53955.7	52601.1
1988	54120.7	54285.6	54442.3	54598.9	54755.6	54899.3	55043.1	55186.8	55280.1	55373.5	55466.8	55687.5	54928.3
1989	55908.1	56128.8	56192.3	56255.7	56319.2	56463.1	56606.9	56750.8	56855.2	56959.6	57064.0	57166.8	56555.8
1990	57269.6	57372.4	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.0	116.4	117.0	117.8	117.5	118.7	120.2	121.6	122.7	123.7	124.6	124.9	120.0
1988	125.2	125.4	126.5	126.6	127.8	128.0	127.6	129.4	129.1	128.0	127.3	128.2	127.4
1989	127.9	128.7	128.3	129.3	129.5	129.0	128.6	129.0	129.4	127.7	128.5	129.0	128.7
1990	126.9	126.6	127.0	126.5	126.7	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12801.7	13180.8	13190.5	13474.2	13352.0	13694.4	13502.5	13582.1	13627.5	13792.1	13782.2	13858.9	13486.6
1988	13709.4	13574.9	13957.2	13710.0	13856.0	13800.1	13933.1	13870.5	13991.0	13965.4	13934.4	14229.6	13877.6
1989	14025.2	14140.6	14090.9	14198.0	14282.2	14127.2	13996.5	14100.1	14156.8	13989.6	13951.8	13967.3	14085.5
1990	14026.4	13904.9	13924.7	13736.0	13571.8	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11181.0	11202.0	11257.0	11294.0	11333.0	11385.0	11399.0	11445.0	11507.0	11575.0	11580.0	11647.0	11400.4
1988	11667.0	11718.0	11722.0	11743.0	11801.0	11779.0	11824.0	11823.0	11848.0	11862.0	11900.0	11926.0	11801.1
1989	12021.0	11984.0	12014.0	11968.0	12022.0	12058.0	12046.0	12093.0	12096.0	12114.0	12142.0	12133.0	12057.6
1990	12172.0	12188.0	12174.0	12215.0	12182.0	12168.0	12197.0	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9.5	9.5	9.5	9.2	9.0	8.9	8.9	8.7	8.5	8.3	8.2	8.0	8.8
1988	7.9	7.8	7.7	7.6	7.7	7.6	7.8	8.0	7.8	7.9	7.8	7.6	7.8
1989	7.6	7.6	7.5	7.7	7.6	7.3	7.5	7.4	7.4	7.5	7.7	7.7	7.5
1990	7.8	7.7	7.2	7.2	7.6	7.5	7.8	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	4.0	4.0	4.0	2.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.7	116.6	117.2	118.0	118.4	119.3	119.6	120.4	121.2	122.0	122.4	123.3	119.5
1988	123.7	124.2	124.9	125.1	125.8	126.1	126.5	126.8	127.3	127.3	127.5	128.3	126.1
1989	128.6	128.9	129.2	129.3	129.8	130.0	129.8	130.3	130.6	130.4	130.6	130.9	129.9
1990	130.9	131.0	131.6	131.4	130.7	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	118.4	119.3	119.9	120.9	121.3	122.2	122.6	123.5	124.3	125.2	125.7	126.5	122.5
1988	127.0	127.6	128.4	128.6	129.3	129.6	130.1	130.5	131.0	131.0	131.3	132.2	129.7
1989	132.6	132.9	133.2	133.3	133.9	134.2	134.0	134.6	134.9	134.8	135.0	135.3	134.1
1990	135.3	135.5	136.1	136.0	135.3	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	-
1987	3.6	4.7	5.3	6.3	7.4	7.3	7.3	7.0	7.3	7.2	7.3	7.1	
1988	7.2	6.8	6.7	5.6	5.9	5.0	4.9	4.7	4.1	3.8	3.1	3.9	
1989	3.9	3.7	3.4	3.6	4.0	3.1	2.2	2.5	2.6	2.1	1.7	1.6	
1990	1.9	1.4	1.8	1.9	0.4	...	...	...	...	...	...	...	

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	3.9	4.5	5.4	5.6	6.4	6.2	6.7	7.0	7.4	7.1	7.3
1988	6.9	6.7	6.8	6.0	6.1	5.6	5.3	5.0	4.8	4.0	3.7	4.2
1989	4.1	3.9	3.7	3.3	3.5	3.4	2.6	2.9	2.9	2.2	2.1	2.1
1990	1.7	1.7	2.2	1.8	0.5	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.5	3.1	3.4	3.9	4.2	4.8	4.9	5.4	5.8	6.3	6.3	6.6
1988	6.5	6.5	6.6	6.2	6.2	5.8	5.6	5.4	5.1	4.6	4.3	4.5
1989	4.3	4.1	3.8	3.5	3.6	3.5	3.0	3.0	3.0	2.5	2.4	2.4
1990	2.1	2.0	2.2	1.9	1.1	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES AUGUST 1989 - JULY 1990

UNITED KINGDOM, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	0.8	-0.8	-0.5	-0.5	-0.5	0.5	-0.3	0.0	0.8	-1.1		
BUSINESS FAILURES - INVERTED	0.1	-1.3	-1.2	-1.2	-0.5	-0.4	-0.4	-0.8	-0.8	-0.7		
NEW ORDERS, ENGINEERING INDUST.	0.6	-0.5	-0.2	-0.1	-1.7	2.3	0.2	-1.8	4.8	-3.1		
CONSTRUCTION NEW ORDERS	-0.3	2.1	-3.8	2.3	0.4	-0.5	0.6	-2.7				
HOUSING STARTS	0.2	-0.4	0.9	-1.8	-1.0	0.6	-0.1	1.2	-0.7	-1.7	0.3	
CHG IN STOCKS & WORK IN PROGRESS	0.9	-5.3	-5.3	-5.3	1.0	1.0	1.0					
CHANGE IN BASIC MATERIALS PRICES	-0.3	0.7	-0.1	1.0	1.3	-0.6	-2.7	0.2	-0.5	-1.0	-0.9	
COMMON STOCK PRICE INDEX	-0.2	0.1	-2.6	0.0	1.6	0.2	-1.0	-0.7	-0.8	0.5	1.8	-0.3
COMPANIES PROFITS LESS UK TAXES	-1.5	-0.4	-0.4	-0.4	1.8	1.7	1.7					
RATIO, PRICE TO UNIT LABOR COST	0.5	-1.2	-0.2	-1.0	0.7	0.4	-1.5	1.3	0.5	1.0		
INCREASE IN HIRE PURCHASE DEBT	-0.1	-2.6	0.3	0.6	-5.3	11.5	-5.1	-2.5	-0.1	3.6		
AVERAGE WEIGHTED CHANGES	0.1	-0.9	-1.2	-0.6	-0.2	1.5	-0.7	-0.6	0.4	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.8	-1.2	-0.6	-0.2	1.5	-0.7	-0.6	0.4	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.8	-1.0	-0.5	-0.1	1.5	-0.6	-0.5	0.5	-0.3		

UNITED KINGDOM, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
PERSONAL DISPOSABLE INCOME	0.5	0.4	0.4	0.4	0.8	0.8	0.8					
GROSS DOMESTIC PRODUCT	0.4	0.4	0.4	0.4	0.6	0.6	0.6					
INDUSTRIAL PRODUCTION	1.0	-0.2	-0.1	-0.4	0.5	-0.7	-0.4	1.7	0.8	-0.5	1.8	
RETAIL SALES	0.5	0.4	-0.2	-0.1	1.2	-0.8	1.9	-1.6	1.0	1.2	-2.5	
EMPLOYMENT IN PRODUCTION INDUST.	-0.1	-0.1	-0.1	-0.1	-0.1	-0.5	-0.5	-0.5				
UNEMPLOYED - INVERTED	1.0	1.2	0.5	0.6	0.5	0.6	0.0	0.2	-0.1	-0.1	-0.1	
AVERAGE WEIGHTED CHANGES	0.6	0.4	0.1	0.1	0.6	0.0	0.4	0.0	0.6	0.2	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.3	0.1	0.1	0.4	0.0	0.3	0.0	0.4	0.1	-0.2	
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.5	0.3	0.2	0.6	0.2	0.5	0.2	0.6	0.3	0.0	

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.6	100.0	100.2	100.3	100.3	100.6	100.4	100.6	100.8	100.8	100.7	100.8	100.4
1988	101.1	100.7	100.9	100.8	101.0	100.8	101.1	100.9	100.8	101.2	101.1	101.2	101.0
1989	100.6	100.4	100.2	100.4	100.2	100.1	100.1	100.4	100.1	99.9	99.7	99.5	100.1
1990	99.7	99.6	99.6	99.9	99.5	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8907.0	9504.0	13346.0	9532.0	8827.0	8139.0	8850.0	7816.0	13251.0	13359.0	15057.0	8859.0	10453.9
1988	6471.0	10350.0	13265.0	11810.0	13457.0	10091.0	9404.0	9899.0	9948.0	9820.0	12872.0	8715.0	10508.5

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	720.0	692.1
1989	714.0	707.0	728.0	750.0	771.0	767.0	763.0	759.0	801.0	842.0	884.0	901.0	782.2
1990	918.0	935.0	966.0	998.0	1029.0	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.0	105.0	104.0	96.0	104.0	107.0	106.0	113.0	108.0	117.0	118.0	105.0	107.5
1988	143.0	108.0	115.0	116.0	115.0	118.0	131.0	122.0	121.0	116.0	126.0	113.0	120.3
1989	177.0	133.0	123.0	160.0	102.0	121.0	126.0	131.0	127.0	125.0	124.0	111.0	130.0
1990	129.0	131.0	116.0	160.0	130.0	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	221.0	204.0	212.0	194.0	214.0	170.0	1363.0	201.0	158.0	197.0	142.0	186.0	288.5
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	204.0	174.0	214.0	204.0	242.0	224.0	217.0	274.0	178.0	230.0	240.0	219.3
1990	227.0	242.0	177.0	...	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	13.3	17.7	15.6	14.7	16.4	15.0	15.9	16.5	17.0	15.4	17.0	18.2	16.1
1988	19.3	17.7	16.8	19.0	18.1	17.7	17.2	17.3	16.8	18.1	19.1	19.1	18.0
1989	18.3	18.4	13.5	16.1	14.3	13.5	12.8	13.0	12.5	13.6	11.4	10.4	14.0
1990	11.0	10.9	12.2	11.4	9.7	10.0	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-114.0	-440.0	-196.0	48.0	292.0	442.0	592.0	742.0	689.3	636.7	584.0	649.7	327.1
1988	715.3	781.0	557.0	333.0	109.0	580.0	1051.0	1522.0	1649.3	1776.7	1904.0	1747.7	1060.5
1989	1591.3	1435.0	1301.7	1168.3	1035.0	1152.0	1269.0	1386.0	671.3	-43.3	-758.0	-616.0	799.4
1990	-474.0	-332.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.8	3.7
1989	10.7	5.7	5.8	7.6	7.8	6.7	2.3	1.6	3.0	2.7	4.7	7.4	5.5
1990	6.1	0.5	1.0	-0.1	-2.2	-4.1	...	...	...	...	...	....	...

STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	375.0	365.0	351.0	366.0	362.0	348.0	357.3
1989	373.0	405.0	414.0	411.0	425.0	428.0	466.0	463.0	465.0	424.0	424.0	449.0	428.9
1990	452.0	437.0	427.0	415.0	422.0	450.0	446.0	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10960.7	11313.0	11182.7	11052.3	10922.0	10959.3	10996.7	11034.0	11030.0	11026.0	11022.0	11164.7	11055.3
1988	11307.3	11450.0	11358.0	11266.0	11174.0	11492.0	11810.0	12128.0	12396.0	12664.0	12932.0	12761.7	11894.9
1989	12591.3	12421.0	12120.7	11820.3	11520.0	11195.3	10870.7	10546.0	10460.0	10374.0	10288.0	10665.7	11239.4
1990	11043.3	11421.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.5	102.6	102.5	102.3	103.1	102.8	102.7	104.5	102.2	102.8	102.2	101.1	102.3
1988	104.8	101.8	102.9	101.7	103.6	103.8	105.2	104.9	105.4	105.2	104.3	103.6	103.9
1989	105.7	104.9	105.0	104.5	104.6	104.0	104.0	104.4	103.4	103.2	102.4	103.0	104.1
1990	103.3	102.1	103.2	103.6	104.4	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	199.0	209.0	240.0	263.0	220.0	222.0	182.0	164.0	226.0	221.0	231.0	191.0	214.0
1988	170.0	200.0	250.0	199.0	230.0	270.0	216.0	292.0	152.0	99.0	143.0	162.0	198.6
1989	207.0	91.0	237.0	180.0	248.0	98.0	165.0	162.0	94.0	102.0	118.0	-22.0	140.0
1990	282.0	146.0	80.0	77.0	173.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1990	11.0	11.0	9.0	8.0	8.0	3.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.5	107.0	107.5	106.9	107.7	107.7	109.0	107.8	108.0	108.2	107.2	106.8	107.5
1988	108.1	107.4	107.8	107.3	107.6	108.1	108.9	109.1	108.7	108.9	109.5	108.9	108.3
1989	109.9	108.7	108.4	108.7	107.9	107.5	107.7	107.7	106.8	105.6	105.0	104.8	107.4
1990	106.3	105.6	105.0	105.4	105.0	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.4	115.0	115.6	115.0	116.1	116.1	117.6	116.5	116.7	117.1	116.2	115.8	116.0
1988	117.3	116.7	117.2	116.7	117.2	117.8	118.8	119.2	118.8	119.1	119.9	119.4	118.2
1989	120.6	119.3	119.1	119.5	118.8	118.5	118.8	118.9	118.0	116.8	116.2	116.1	118.4
1990	117.9	117.2	116.6	117.2	116.9	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	3.4	3.7	5.4	4.6	5.8	2.6	2.0	3.5	0.2	-0.4
1988	-0.6	0.3	0.7	-0.5	1.7	3.4	2.6	4.3	2.8	4.1	4.8	2.7
1989	3.0	0.2	0.5	0.7	-1.9	-1.5	-3.0	-0.6	-1.8	-4.6	-4.3	-4.0
1990	-1.4	-2.8	-2.4	0.7	1.2	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.4	5.0	5.3	3.8	4.8	4.0	5.8	3.1	2.9	3.0	1.0	0.0
1988	2.0	0.7	1.2	0.3	0.8	1.7	3.0	3.5	2.5	2.8	3.7	2.4
1989	3.8	1.4	0.7	1.1	-0.4	-1.1	-0.7	-0.5	-1.8	-3.7	-4.3	-4.0
1990	-0.7	-1.4	-2.1	-1.0	-1.1	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	3.9	4.2	3.4	4.1	3.9	5.0	3.7	3.5	3.4	2.2	1.5
1988	2.3	1.5	1.7	1.0	1.2	1.6	2.2	2.4	1.9	2.1	2.7	2.1
1989	3.1	1.8	1.5	1.7	0.8	0.3	0.3	0.2	-0.7	-1.9	-2.5	-2.6
1990	-1.1	-1.7	-2.1	-1.5	-1.5	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	63000.7	63012.0	63300.7	63589.3	63878.0	64153.0	64428.0	64703.0	65193.7	65684.3	66175.0	66454.0	64464.3
1988	66733.0	67012.0	66937.0	66862.0	66787.0	67238.6	67690.2	68142.0	68554.6	68967.2	69380.0	69593.0	67824.7
1989	69806.0	70019.0	70219.6	70420.2	70621.0	70907.6	71194.2	71481.0	71699.3	71917.6	72136.0	72587.3	71084.1
1990	73038.6	73490.0	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	80588.0	80773.0	81138.3	81503.6	81869.0	82364.0	82859.0	83354.0	83615.6	83877.2	84139.0	84473.0	82546.1
1988	84807.0	85141.0	85254.6	85368.2	85482.0	85791.6	86101.2	86411.0	86559.3	86707.6	86856.0	87064.3	85962.0
1989	87272.6	87481.0	87411.0	87341.0	87271.0	87426.3	87581.6	87737.0	87894.0	88051.0	88208.0	88430.3	87675.3
1990	88652.6	88875.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	101.5	104.9	105.1	104.4	105.4	104.8	106.6	107.5	105.9	107.6	107.2	107.6	105.7
1988	109.2	106.6	109.2	108.7	109.8	110.4	110.5	109.9	110.9	110.3	110.3	110.0	109.6
1989	109.9	110.1	110.1	111.7	108.3	108.5	109.7	111.0	110.8	110.7	110.2	110.9	110.2
1990	110.0	109.5	111.7	112.7	112.1	114.5	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.8	109.0	108.2	111.9	109.1	111.1	112.3	113.0	113.4	113.9	114.8	114.6	111.5
1988	117.1	116.9	117.0	118.0	118.7	118.7	120.6	120.5	119.6	121.2	121.1	120.9	119.2
1989	119.6	121.8	122.4	120.9	124.0	121.1	120.8	121.5	122.1	121.8	121.6	123.2	121.7
1990	122.1	124.8	122.6	124.0	125.7	122.2	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS.,MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6542.0	6530.0	6518.0	6528.0	6537.0	6547.0	6555.0	6563.0	6571.0	6580.0	6589.0	6598.0	6554.8
1988	6607.0	6616.0	6625.0	6626.0	6627.0	6628.0	6632.0	6637.0	6641.0	6647.0	6654.0	6660.0	6633.3
1989	6662.0	6663.0	6665.0	6658.0	6650.0	6643.0	6642.0	6640.0	6639.0	6637.0	6636.0	6634.0	6647.4
1990	6627.0	6620.0	6613.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3051.3	3007.0	2972.3	2957.7	2892.7	2856.7	2810.6	2764.4	2715.1	2658.4	2603.2	2572.8	2821.8
1988	2524.8	2488.3	2451.5	2408.4	2366.7	2322.0	2262.8	2220.9	2189.3	2151.7	2101.8	2038.3	2293.9
1989	1995.0	1951.9	1920.5	1860.1	1839.1	1811.3	1785.1	1742.7	1692.7	1674.5	1652.0	1634.6	1796.6
1990	1612.1	1610.4	1604.4	1606.6	1611.5	1617.1	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	4.0	3.0	3.0	3.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	89.9	90.4	90.5	91.0	91.2	91.6	92.3	92.7	93.0	93.5	93.9	94.2	92.0
1988	94.9	94.9	95.3	95.5	95.8	96.1	96.6	96.9	97.1	97.5	97.8	98.0	96.4
1989	98.1	98.6	98.7	98.9	98.8	98.7	99.0	99.4	99.7	99.7	99.8	100.2	99.1
1990	100.2	100.5	100.5	100.9	101.0	100.8	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.2	107.0	107.4	108.2	108.7	109.5	110.4	111.3	111.8	112.7	113.4	114.0	110.0
1988	115.0	115.3	116.1	116.5	117.1	117.8	118.7	119.2	119.8	120.5	121.1	121.7	118.2
1989	122.1	122.9	123.3	123.8	124.0	124.1	124.7	125.5	126.1	126.5	126.8	127.6	124.8
1990	127.9	128.5	128.8	129.6	130.0	130.0	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	3.8	3.6	5.0	4.9	6.1	8.1	8.0	8.3	8.3	8.8	8.4
1988	8.5	7.5	7.9	7.0	6.7	6.8	6.4	6.8	6.5	6.9	6.9	6.7
1989	5.8	6.2	6.0	5.6	4.8	4.1	4.4	4.3	4.5	4.4	4.7	5.7
1990	5.2	4.9	4.3	5.0	5.1	3.8	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	3.6	3.7	4.6	4.9	5.6	6.6	7.2	7.1	7.7	7.9	7.9
1988	8.6	7.8	7.8	7.2	7.0	6.9	7.2	7.0	6.7	6.7	6.6	6.5
1989	6.1	6.4	6.1	5.8	5.2	4.5	4.5	4.9	5.0	4.8	4.6	5.0
1990	4.6	4.9	4.5	5.0	4.9	4.2	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	3.3	3.4	3.9	4.1	4.5	5.2	5.7	5.8	6.3	6.7	6.8
1988	7.4	7.1	7.3	7.1	7.0	7.0	7.1	7.0	6.8	6.7	6.6	6.5
1989	6.2	6.3	6.1	5.8	5.4	5.0	5.0	5.0	5.0	4.8	4.6	4.8
1990	4.6	4.7	4.4	4.6	4.6	4.2	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES AUGUST 1989 - JULY 1990

WEST GERMANY, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
NUMBER WORKING SHORT HOURS-INV.	-3.9	3.3	0.1	-0.3	0.0	-0.4	-0.1	0.5	0.3	0.4	0.4	0.4
APPLICAT. FOR UNEMPL. COMP.-INV.	-1.3	0.3	-0.7	-2.2	3.5	0.4	1.4	-0.3	0.2	-1.3	1.5	
INSOLVENT ENTERPRISES - INVERTED	-0.6	0.6	-0.7	-0.2	1.5	-0.1	0.1	0.7	-1.1	2.2		
NEW ORDERS, INVEST. GOODS INDUST.	-0.1	0.3	-0.9	0.5	1.9	-2.1	-0.1	0.2	0.0	1.0	-0.2	
RESIDENTIAL CONSTRUCTION ORDERS	0.2	0.3	1.4	2.1	1.7	1.2	-0.7	-3.5	0.1	0.5		
INVENTORY CHANGE	0.4	0.8	0.8	0.8	-1.5	-1.5	-1.5					
CHANGE IN BASIC MATERIALS PRICES	-0.5	0.0	-1.2	-1.1	-1.4	-2.1	-0.7	0.0	-1.0	0.0		
STOCK PRICE INDEX	1.3	1.0	-1.0	-0.7	2.2	2.2	1.1	1.0	0.4	-0.7	-0.3	0.7
NET INCOME FROM ENTREP. ACTIVITY	-1.0	0.7	0.7	0.7	2.7	2.7	2.6					
RATIO, PRICE TO UNIT LABOR COST	-0.8	0.4	0.4	0.4	1.4	1.4	1.4					
CHANGE IN CONSUMER CREDIT	0.0	0.7	0.7	0.7	1.0	1.0	1.0	-1.2	-1.2	-1.2		
AVERAGE WEIGHTED CHANGES	-0.6	0.8	0.0	0.1	1.2	0.2	0.4	-0.3	-0.3	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	0.9	0.0	0.1	1.4	0.3	0.5	-0.4	-0.4	0.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.6	1.1	0.1	0.2	1.6	0.4	0.6	-0.2	-0.2	0.2		

WEST GERMANY, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
DISPOSABLE INCOME	0.3	0.4	0.4	0.4	2.1	2.1	2.0					
GROSS NATIONAL PRODUCT	-0.1	0.7	0.7	0.7	2.2	2.1	2.1					
INDUSTRIAL PRODUCTION	0.1	-0.1	0.0	0.0	0.6	0.5	-0.6	0.6	-1.2	1.6	0.3	
MANUFACTURING SALES	3.7	-2.9	0.7	1.0	-0.4	1.4	-1.1	1.0	-2.2	4.0	-3.3	
RETAIL TRADE	1.9	-1.4	0.8	0.3	0.7	-0.4	1.2	0.4	-0.5	0.4	-0.8	
EMPLOYMENT IN MINING AND MFG.	1.0	-0.9	0.8	1.4	1.0	1.9	1.2	0.2	0.7	1.1		
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	0.0	0.0	0.3	0.5	0.3	0.3	0.0	0.0	0.0	0.0
AVERAGE WEIGHTED CHANGES	1.0	-0.6	0.5	0.5	0.9	1.2	0.7	0.5	-0.6	1.4	-1.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	-0.6	0.4	0.5	0.9	1.1	0.7	0.5	-0.6	1.3	-0.9	
GNP TREND ADJUSTED INDEX CHANGES	1.0	-0.4	0.5	0.7	1.0	1.2	0.8	0.6	-0.5	1.4	-0.7	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	301.1	252.8	287.6	264.8	255.6	240.8	317.2	297.7	312.2	315.2	267.0	248.1	280.0
1988	220.7	230.9	259.2	227.4	228.5	257.3	228.1	220.0	188.7	107.7	128.2	127.1	202.0
1989	124.2	130.8	112.7	174.3	111.6	171.8	45.8	130.8	56.3	54.8	59.4	59.7	102.7
1990	66.4	68.6	60.1	56.2	51.0	45.9	42.1	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	244.7	212.6	214.7	210.2	203.0	206.9	213.3	202.6	212.6	203.5	201.9	223.0	212.4
1988	214.4	227.8	254.5	216.6	227.4	227.1	209.1	232.5	218.6	205.3	214.4	207.7	221.3
1989	205.0	206.3	220.2	227.7	234.0	246.9	215.5	246.1	239.7	256.2	320.2	226.2	237.0
1990	216.7	189.4	194.5	190.4	217.7	186.7	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1099.0	1044.0	1119.0	1056.0	1045.0	960.0	886.0	1076.0	933.0	984.0	907.0	969.0	1006.5
1988	884.0	954.0	907.0	891.0	889.0	882.0	873.0	785.0	970.0	840.0	846.0	838.0	879.9
1989	857.0	794.0	779.0	802.0	809.0	761.0	782.0	821.0	781.0	826.0	842.0	750.0	800.3
1990	757.0	753.0	710.0	777.0	651.0	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	95.8	97.4	95.4	100.4	98.1	96.2	97.8	106.8	100.8	103.1	101.2	97.5	99.2
1988	101.5	102.1	100.9	103.3	104.8	106.8	111.9	112.2	110.8	110.0	110.6	113.8	107.4
1989	110.2	114.0	119.0	121.5	116.7	120.5	121.3	121.0	122.6	118.5	120.8	130.3	119.7
1990	119.8	119.5	120.3	120.5	125.1	124.0	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	67.9	76.0	83.6	88.2	84.8	89.5	90.4	91.3	93.6	93.8	88.1	88.4	86.3
1988	87.2	92.3	95.4	90.8	110.8	93.3	101.2	98.8	96.3	86.6	94.8	96.0	95.3
1989	106.8	103.6	102.7	102.2	98.6	100.4	101.5	102.8	104.2	111.7	124.4	136.0	107.9
1990	144.7	139.4	116.3	116.7	119.9	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.9	7.6	5.3	2.9	0.6	0.5	0.4	0.3	0.7	1.2	1.6	2.2	2.3
1988	2.7	3.3	3.2	3.2	3.1	3.3	3.6	3.8	3.2	2.6	2.0	2.2	3.0
1989	2.4	2.6	3.3	4.0	4.7	5.0	5.2	5.5	6.0	6.6	7.1	6.1	4.9
1990	5.2	4.2	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-9.6	-7.9	-5.8	-3.6	-1.8	-0.2	2.5	2.6	1.2	2.9	1.9	1.3	-1.4
1988	0.1	0.5	0.3	1.5	2.3	3.4	4.9	5.0	3.8	4.2	4.7	6.0	3.1
1939	8.1	8.3	8.4	8.2	7.2	5.7	3.3	2.8	2.8	1.7	0.7	-0.6	4.7
1990	-2.5	-3.1	-3.1	-4.0	-4.0	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	256.3	261.1	273.2	282.5	273.3	267.1	287.8	257.3
1990	310.5	322.8	333.6	338.0	330.3	327.3	335.7	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.5	97.6	97.1	96.6	96.1	97.2	98.2	99.3	99.6	99.8	100.1	101.5	98.5
1988	103.0	104.4	104.3	104.3	104.2	104.8	105.3	105.9	106.2	106.6	106.9	108.8	105.4
1989	110.8	112.7	113.1	113.6	114.0	112.8	111.7	110.5	111.3	112.0	112.8	116.0	112.6
1990	119.1	122.3	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.5	106.4	106.0	105.5	105.1	105.4	105.7	106.0	106.1	106.2	106.3	106.5	106.0
1988	106.8	107.0	107.0	107.1	107.1	107.2	107.4	107.5	107.6	107.6	107.7	108.5	107.4
1989	109.2	110.0	110.3	110.5	110.8	110.5	110.3	110.0	110.1	110.3	110.4	110.8	110.3
1990	111.3	111.7	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	165.7	139.0	194.3	249.7	305.0	339.7	374.3	409.0	378.0	347.0	316.0	326.3	295.3
1988	336.7	347.0	332.0	317.0	302.0	323.0	344.0	365.0	344.0	323.0	302.0	348.3	332.0
1989	394.7	441.0	440.3	439.7	439.0	440.0	441.0	442.0	467.3	492.7	518.0	554.7	459.2
1990	591.3	628.0	583.3	538.7	494.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1990	11.0	11.0	8.0	8.0	8.0	4.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	101.4	102.2	102.0	102.4	102.0	102.9	103.7	104.3	104.1	104.1	103.2	103.1	103.0
1988	103.5	104.0	104.1	104.4	104.8	105.0	106.0	106.3	105.8	106.2	106.2	107.3	105.3
1989	108.6	109.4	109.9	110.0	110.2	109.9	110.2	109.5	110.5	110.4	110.5	112.1	110.1
1990	112.4	113.0	112.5	112.1	112.3	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.4	113.5	113.4	114.0	113.7	114.8	115.9	116.7	116.6	116.8	116.0	116.0	115.0
1988	116.6	117.4	117.6	118.1	118.7	119.1	120.4	120.8	120.5	121.0	121.2	122.7	119.5
1989	124.3	125.4	126.1	126.4	126.7	126.6	127.2	126.4	127.8	127.9	128.1	130.2	126.9
1990	130.7	131.5	131.2	130.9	131.2	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	4.5	3.9	4.3	2.6	3.7	6.3	5.7	5.7	5.0	4.0	2.1
1988	1.3	1.2	1.7	2.2	4.8	5.3	6.5	6.0	5.0	5.1	4.3	6.1
1989	6.6	7.7	9.6	9.1	9.2	6.5	4.7	1.6	2.6	2.3	2.3	5.7
1990	5.7	8.2	5.4	4.7	4.9	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.9	3.5	2.8	3.3	2.5	4.0	5.4	6.0	5.0	4.7	2.5	2.1
1988	2.6	3.3	3.1	3.3	3.8	3.7	5.2	5.3	4.2	4.6	4.3	5.9
1989	7.5	8.2	8.2	7.6	6.9	5.7	5.5	3.5	4.8	4.1	3.6	5.7
1990	5.6	6.0	4.7	3.6	3.6	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.1	2.0	2.0	2.5	2.3	3.2	4.0	4.4	4.1	4.1	3.2	3.0
1988	3.1	3.4	3.1	3.2	3.5	3.6	4.4	4.5	3.8	4.0	3.8	4.7
1989	5.8	6.4	6.7	6.7	6.5	6.0	5.8	4.6	5.1	4.6	4.3	5.4
1990	5.3	5.6	4.8	4.1	3.9	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	315.6	316.6	318.2	319.7	321.3	321.8	322.4	322.9	323.9	325.0	326.0	327.0	321.7
1988	327.9	328.9	329.0	329.1	329.2	330.3	331.3	332.4	333.1	333.7	334.4	335.1	331.2
1989	335.7	336.4	336.0	335.6	335.2	335.7	336.2	336.7	337.5	338.2	339.0	343.1	337.1
1990	347.1	351.2	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	405.4	404.5	405.6	406.6	407.7	409.5	411.3	413.1	414.3	415.4	416.6	418.7	410.7
1988	420.9	423.0	422.8	422.6	422.4	424.0	425.6	427.2	427.9	428.5	429.2	433.1	425.6
1989	437.0	440.9	441.2	441.4	441.7	441.5	441.3	441.1	442.6	444.1	445.6	450.6	442.4
1990	455.5	460.5	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.8	101.7	101.4	102.3	103.8	102.0	101.3	103.6	102.4	103.7	103.8	103.1	102.4
1988	103.9	104.4	104.4	104.1	104.6	106.7	104.3	109.4	108.0	107.5	107.7	109.0	106.2
1989	109.5	108.7	109.3	111.8	107.1	111.4	112.6	112.8	112.6	112.6	112.7	114.1	111.3
1990	115.3	113.8	115.3	112.5	116.3	117.0	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.3	101.4	101.6	102.3	101.1	99.2	101.9	103.8	104.4	101.9	104.3	105.1	102.2
1988	97.1	105.7	110.7	104.9	108.6	107.9	103.5	116.1	109.1	103.2	109.5	111.8	107.3
1989	110.6	110.0	110.0	116.1	111.0	120.4	107.5	122.6	110.6	113.3	117.2	115.7	113.7
1990	121.6	116.8	120.8	111.6	128.7	114.5	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.4	101.0	100.8	105.1	102.5	102.8	106.0	105.2	103.4	105.3	107.2	107.7	103.8
1988	103.6	103.6	108.9	102.3	108.5	107.3	107.1	107.4	108.7	106.5	108.3	109.5	106.8
1989	109.0	109.6	109.3	109.0	108.7	108.2	108.0	112.2	109.0	110.7	111.5	113.2	109.9
1990	112.3	115.1	116.1	115.0	116.0	114.0	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7076.6	7073.8	7067.7	7075.3	7064.6	7060.3	7052.3	7046.8	7041.9	7030.9	7033.7	7035.4	7054.9
1988	7025.0	7026.5	7027.5	7032.5	7039.1	7041.9	7034.9	7047.7	7038.6	7034.1	7050.4	7058.9	7038.1
1989	7141.8	7157.7	7171.3	7179.5	7192.5	7211.4	7226.6	7247.8	7228.7	7244.7	7273.3	7294.0	7214.1
1990	7332.7	7357.7	7360.9	7374.5	7396.3	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.9	8.9	8.9	8.8	8.8	8.9	8.9	8.9	8.9	8.9	8.9	9.0	8.9
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.1	8.0	7.8	7.9	8.0	7.9	7.8	7.8	7.8	7.8	7.8	7.7	7.9
1990	7.5	7.4	7.3	7.3	7.3	7.3	7.3	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1990	7.0	7.0	5.0	5.0	5.0	4.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.0	98.4	98.5	99.1	99.1	99.0	99.4	99.7	99.6	99.8	100.2	100.4	99.3
1988	100.1	100.6	101.1	100.5	101.1	101.3	101.1	102.2	102.0	101.7	102.3	102.9	101.4
1989	103.8	104.2	104.4	104.7	104.3	105.1	104.8	105.8	105.2	105.6	106.2	107.1	105.1
1990	108.3	109.0	109.5	108.9	110.3	109.3	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.8	108.4	108.6	109.4	109.5	109.6	110.1	110.6	110.6	111.0	111.5	111.9	109.9
1988	111.7	112.4	113.1	112.6	113.4	113.7	113.7	115.0	115.0	114.7	115.5	116.4	113.9
1989	117.6	118.2	118.5	119.0	118.7	119.7	119.6	120.8	120.3	120.9	121.7	122.9	119.8
1990	124.4	125.4	126.1	125.5	127.3	126.4	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.8	1.9	1.8	3.0	3.1	2.6	4.3	4.1	3.8	2.9	3.7	4.2
1988	2.8	3.4	4.6	2.9	3.3	3.4	3.6	4.6	3.3	3.9	3.9	4.8
1989	7.0	5.6	6.2	7.6	5.5	5.7	3.4	4.5	3.0	3.2	5.1	5.5
1990	8.3	7.7	10.0	7.7	9.5	5.7	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.1	2.5	2.4	3.2	3.0	2.6	3.1	3.5	3.1	3.3	3.8	3.9
1988	3.0	3.7	4.3	2.7	3.6	3.7	3.0	4.7	4.0	3.0	3.8	4.7
1989	6.0	6.1	5.9	6.0	4.5	5.4	4.4	5.6	3.9	4.2	4.6	5.7
1990	7.2	7.8	8.0	6.0	8.0	5.3	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.9	3.1	2.9	3.4	3.1	2.8	3.0	3.1	2.9	2.9	3.2	3.3
1988	2.9	3.3	3.7	3.0	3.4	3.5	3.1	4.0	3.6	3.2	3.6	4.0
1989	4.8	5.0	5.0	5.1	4.5	5.0	4.5	5.1	4.3	4.4	4.6	5.2
1990	6.0	6.4	6.7	5.7	6.8	5.5	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES AUGUST 1989 - JULY 1990

FRANCE, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	-1.6	0.0	0.0	0.0	0.0			
NEW UNEMPLOYMENT CLAIMS-INVERTED	1.6	-0.8	0.3	1.3	-3.3	2.4	-1.2	0.0	4.4	-1.4	-0.1	
CHANGE IN UNFILLED ORDERS	-0.3	-0.3	-1.0	0.8	0.8	-1.0	1.0	-0.8	-1.0	1.3	0.3	
BUILDING PERMITS, RESIDENTIAL	-0.9	1.9	-1.7	0.1	-1.3	2.3	-0.4	-1.5	1.0	0.0		
CHANGE IN STOCKS	-1.3	0.8	0.8	0.8	-1.7	-1.7	-1.7					
CHG. IN IMPORTED RAW MAT. PRICES	0.4	2.4	-4.7	-2.8	-4.1	-3.1	-0.4	2.7	-0.3	1.0	1.7	
INDEX OF STOCK PRICES	0.4	0.8	-0.8	-1.3	1.5	-0.1	-1.2	0.4	1.8	0.3	-0.4	-0.5
RATIO, PRICE TO UNIT LABOR COST	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3					
AVERAGE WEIGHTED CHANGES	0.0	0.6	-0.9	-0.2	-1.2	-0.2	-0.5	0.2	1.0	0.2	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.7	-1.1	-0.2	-1.5	-0.2	-0.6	0.2	1.2	0.3	0.4	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.9	-0.9	0.0	-1.3	0.0	-0.4	0.4	1.4	0.5	0.6	

FRANCE, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
GROSS DOMESTIC PRODUCT	0.4	0.5	0.5	0.5	0.5	0.5	0.5					
INDUSTRIAL PRODUCTION	0.0	-0.7	0.2	0.4	-0.9	0.9	-1.4	0.3	0.9	0.2		
RETAIL SALES	0.2	0.4	-1.5	2.0	-1.2	0.8	-0.8	0.4	-0.7	0.8	0.5	
NONFARM EMPLOYMENT	1.7	2.5	1.6	1.6	1.6	0.8						
REGISTERED UNEMPLOYED - INVERTED	0.2	0.0	0.1	0.1	0.4	0.2	0.0	-0.2	0.4	0.0	-0.6	
AVERAGE WEIGHTED CHANGES	0.5	0.5	0.2	0.9	0.1	0.6	-0.4	0.2	0.2	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.5	0.2	0.8	0.1	0.6	-0.4	0.2	0.2	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.7	0.4	1.1	0.3	0.8	-0.1	0.4	0.4	0.6		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.7
1989	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.8
1990	38.7	38.7	38.7	38.7	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.4	337.7	368.8	361.4	354.7	359.5	353.2	339.7	366.4	353.6	359.8	358.9
1989	351.4	354.7	359.3	364.7	340.2	341.5	354.4	337.7	346.3	342.7	329.8	363.9	348.9
1990	338.3	350.7	351.0	307.3	320.3	321.2	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	4.0	-1.0	-2.0	-3.0	-7.0	-4.0	-1.0	-1.4
1990	-5.0	-1.0	-4.0	-8.0	-3.0	-2.0	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	30.3	31.0	30.2	32.0	31.7	35.3	31.2	32.5	31.9	30.3	32.9	33.2	31.9
1988	32.7	33.0	36.3	32.8	35.3	35.3	34.2	37.1	36.0	36.4	35.7	35.2	35.0
1989	36.3	34.5	34.6	34.6	31.6	32.7	33.3	30.5	36.6	31.1	31.3	27.7	32.9
1990	34.5	33.1	28.9	31.8	31.8	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.8	10.4	10.2	9.9	9.7	8.9	8.0	7.2	6.3	5.3	4.4	5.5	7.9
1988	6.6	7.7	7.4	7.1	6.8	6.1	5.4	4.7	5.5	6.4	7.2	6.0	6.4
1989	4.8	3.6	4.7	5.7	6.8	5.1	3.3	1.6	2.8	3.9	5.1	2.8	4.2
1990	0.5	-1.8	...	...	...	...	...	...	...	...	...	...	...

IMPORTED RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-8.1	-9.3	-6.2	0.9	5.9	9.1	21.0	25.2	17.7	20.2	14.0	13.3	8.6
1988	17.4	17.9	17.1	24.0	29.8	38.6	44.9	43.1	30.8	35.1	25.1	25.5	29.1
1989	37.3	32.4	31.9	23.1	21.8	13.2	-0.7	0.3	5.6	-5.0	-11.3	-20.4	10.7
1990	-27.4	-28.2	-22.1	-22.7	-20.4	-16.6	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	384.9	391.0	404.0	390.1	370.1	393.2	374.9
1990	392.3	372.9	379.7	408.6	413.4	405.8	397.3	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.9	107.3	108.3	109.2	110.2	110.7	111.3	111.8	112.3	112.8	113.3	114.1	110.8
1988	115.0	115.8	115.9	116.0	116.1	116.6	117.1	117.6	118.1	118.5	119.0	120.1	117.1
1989	121.1	122.2	122.3	122.5	122.6	122.4	122.1	121.9	121.6	121.3	121.0	120.8	121.8
1990	120.5	120.3	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1989	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1990	8.0	8.0	6.0	6.0	5.0	4.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	97.5	97.6	98.2	99.6	99.7	100.1	100.8	101.2	101.3	100.2	99.0	98.9	99.5
1988	99.1	100.0	100.2	100.3	101.2	102.5	103.3	103.2	102.5	102.9	102.7	102.9	101.7
1989	103.9	103.5	103.7	103.1	103.7	103.2	101.6	101.6	102.3	101.1	100.9	99.3	102.3
1990	99.1	98.5	98.7	99.9	100.2	100.6	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.6	116.0	116.9	118.9	119.3	120.0	121.1	121.8	122.2	121.2	120.0	120.1	119.4
1988	120.6	122.0	122.5	122.9	124.2	126.1	127.3	127.5	126.9	127.7	127.7	128.2	125.3
1989	129.8	129.6	130.1	129.6	130.6	130.2	128.6	128.8	130.0	128.8	128.8	127.1	129.3
1990	127.1	126.6	127.1	128.9	129.6	130.4	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.4	3.5	3.3	6.5	8.1	6.8	9.7	10.2	9.3	3.8	1.3	0.2
1988	-0.8	0.3	0.5	2.9	7.1	10.2	11.5	9.2	7.2	7.9	5.7	3.4
1989	3.9	3.4	5.2	3.0	4.6	3.2	-1.9	-1.2	-0.2	-1.3	-2.9	-4.8
1990	-2.3	-3.4	-4.4	0.2	1.3	5.3	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.8	4.5	4.9	7.2	6.7	7.0	7.7	7.9	7.5	4.8	2.1	1.6
1988	1.8	3.3	3.4	3.2	4.7	7.0	8.1	7.5	5.8	6.5	5.6	5.3
1989	6.8	5.2	5.0	3.3	4.0	2.6	-0.3	-0.1	1.4	-0.7	-0.8	-3.3
1990	-3.2	-3.6	-2.5	0.4	1.5	2.8	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.1	5.0	5.4	6.6	6.4	6.5	6.9	6.9	6.7	5.2	3.7	3.3
1988	3.1	3.8	3.7	3.6	4.3	5.6	6.3	5.9	5.0	5.4	5.1	5.0
1989	5.9	5.3	5.4	4.5	4.8	4.0	[illegible]	1.6	2.1	0.7	0.3	-1.3
1990	-1.4	-1.9	-1.7	-0.3	0.1	0.8	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	781.6	781.0	783.8	786.7	789.5	792.0	794.5	797.0	799.9	802.8	805.7	809.0	793.6
1988	812.2	815.5	816.4	817.4	818.3	821.3	824.3	827.4	829.5	831.6	833.7	837.7	823.8
1989	841.8	845.8	847.7	849.5	851.4	852.8	854.2	855.7	857.7	859.7	861.7	863.7	853.5
1990	865.7	867.7	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.7	101.8	102.8	101.6	103.3	104.0	102.9	102.9	104.4	104.1	104.2	106.5	103.2
1988	104.8	105.4	106.4	104.6	106.2	107.4	108.3	108.3	110.2	106.6	109.7	109.9	107.3
1989	110.1	109.6	108.7	112.4	110.9	112.0	112.7	112.7	111.4	111.8	112.5	110.9	111.3
1990	112.4	110.0	110.6	112.2	112.5	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 -(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.1	102.1	100.4	104.3	101.5	102.9	105.9	102.4	104.3	106.7	105.8	106.5	103.9
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	108.3	112.5	104.7	109.1	110.0	108.7	109.2	110.5	105.8	112.2	108.4	108.9
1990	111.0	108.4	109.8	107.7	110.4	111.9	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	96.1	96.2	96.4	96.5	96.5	96.6	96.6	96.7	96.7	96.8	96.9	97.0	96.6
1988	97.2	97.3	97.4	97.5	97.6	97.8	97.9	98.1	98.3	98.4	98.6	98.8	97.9
1989	99.0	99.1	99.3	99.4	99.5	99.7	99.8	100.0	100.3	100.5	100.7	100.9	99.8
1990	101.0	...	...	...	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2612.3	2631.3	2663.0	2649.2	2640.1	2623.1	2613.9	2621.5	2611.9	2603.6	2591.7	2586.9	2620.7
1988	2576.5	2576.6	2537.5	2534.5	2552.5	2564.8	2584.7	2582.7	2572.4	2569.3	2551.1	2558.7	2563.4
1989	2549.4	2537.8	2533.9	2539.9	2529.6	2535.4	2543.4	2533.4	2532.1	2524.7	2521.9	2503.6	2532.1
1990	2491.6	2493.9	2504.2	2481.3	2480.2	2512.0	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	4.0	3.0	3.0	3.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	93.9	94.0	94.4	94.8	95.0	95.5	95.7	95.7	96.1	96.6	96.8	97.4	95.5
1988	97.8	98.3	98.6	98.5	98.8	99.5	99.8	100.3	101.1	100.7	101.6	102.0	99.8
1989	102.7	103.0	103.6	103.8	104.1	104.7	104.9	105.3	105.8	106.0	106.9	107.0	104.8
1990	107.6	107.2	107.4	107.6	108.0	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	113.5	114.0	114.7	115.5	116.0	116.8	117.4	117.7	118.5	119.3	120.0	121.0	117.0
1988	121.7	122.7	123.4	123.5	124.2	125.4	126.0	127.0	128.3	128.1	129.5	130.5	125.8
1989	131.6	132.4	133.4	133.9	134.8	135.8	136.4	137.3	138.3	138.9	140.4	140.8	136.1
1990	142.0	141.8	142.4	143.0	143.8	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	3.4	4.0	4.4	5.3	6.0	6.9	6.6	6.8	6.8	7.0	7.3
1988	7.6	8.7	8.4	7.1	7.2	7.4	7.1	7.1	8.1	7.6	8.8	8.3
1989	9.0	8.6	8.2	9.4	8.2	8.3	7.4	7.6	7.4	7.5	8.5	7.6
1990	8.4	6.7	6.0	6.1	5.0	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.4	3.6	4.2	4.8	5.1	5.7	5.8	5.5	6.1	6.6	6.7	7.4
1988	7.6	8.0	7.8	6.8	6.9	7.6	7.4	7.8	8.5	6.9	8.0	8.1
1989	8.6	8.4	8.7	8.2	8.1	8.3	7.8	7.8	8.0	7.6	8.4	7.7
1990	8.1	6.5	6.2	6.0	6.0	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	3.6	3.9	4.2	4.4	4.8	5.0	4.9	5.3	5.7	5.8	6.3
1988	6.5	6.9	7.0	6.6	6.7	7.1	7.0	7.2	7.6	6.9	7.5	7.6
1989	7.9	7.8	8.0	7.8	7.8	7.9	7.6	7.7	7.8	7.5	7.9	7.6
1990	7.7	6.9	6.7	6.4	6.3	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES AUGUST 1989 - JULY 1990

ITALY, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
INDEX OF MONTHLY HRS. PER WORKER	3.5	-3.4	0.9	0.4	-2.1	2.3	-1.0	0.2	-1.1			
DECLARED BANKRUPTCIES - INVERTED	-2.2	2.6	-0.3	-1.5	1.4	-1.0	0.4	1.0				
CHANGE IN UNFILLED ORDERS	0.2	-1.4	-0.2	2.2	-0.8	-1.1	0.8	-0.5	0.5	0.3	-0.6	
CHG., IMPORT. INDUS. MAT. PRICES	-0.7	-1.9	-3.1	-0.8	-1.1	-1.9	0.9	-0.1				
STOCK PRICE INDEX	1.5	-0.2	-1.9	-0.8	0.1	0.8	-1.4	-0.8	1.6	0.7		
RATIO, PRICE TO UNIT LABOR COST	0.1	0.8	0.7	0.7	0.1	0.1	0.1					
AVERAGE WEIGHTED CHANGES	0.4	-0.6	-0.6	0.1	-0.4	-0.1	0.0	0.0	0.3			
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	-0.9	-0.9	0.1	-0.6	-0.2	-0.1	0.0	0.5			
GNP TREND ADJUSTED INDEX CHANGES	0.7	-0.7	-0.8	0.2	-0.5	-0.1	0.1	0.1	0.6			

ITALY, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
GROSS DOMESTIC PRODUCT	0.6	0.9	0.9	0.9	0.2	0.2	0.2					
INDUSTRIAL PRODUCTION	-0.9	0.9	0.1	0.3	1.5	-3.5	2.0	-0.5	-0.4	-1.4		
RETAIL SALES	0.8	0.8	-1.3	0.8	-0.1	0.9	-0.3	-1.1	0.6			
NONFARM EMPLOYMENT	1.2	1.2	1.2	1.0	1.0	1.0	0.7	0.6	0.7			
UNEMPLOYMENT RATE - INVERTED	1.0	1.0	1.0	0.5	1.1	0.5	0.5	1.1	0.6			
AVERAGE WEIGHTED CHANGES	0.5	1.0	0.4	0.7	0.7	-0.2	0.6	0.0	0.3			
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	1.2	0.5	0.7	0.9	-0.2	0.7	0.1	0.4			
GNP TREND ADJUSTED INDEX CHANGES	0.6	1.1	0.4	0.9	0.8	-0.2	0.7	0.1	0.3			

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1988=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	91.9	95.0	98.5	102.2	93.6	98.8	100.4	89.4	98.2	98.0	98.3	100.2	97.0
1988	96.0	101.3	101.0	98.1	101.7	101.0	96.9	100.2	101.8	97.5	101.2	103.6	100.0
1989	101.9	100.3	98.6	97.9	100.4	101.3	97.1	108.3	97.3	100.2	101.4	94.8	100.0
1990	101.9	98.8	99.5	96.2	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1140.0	1125.0	1183.0	1090.0	1097.0	1100.0	1097.0	1130.0	1183.0	1061.0	1045.0	1055.0	1108.8
1988	937.0	942.0	867.0	729.0	772.0	987.0	802.0	720.0	759.0	735.0	783.0	822.0	821.2
1989	812.0	796.0	741.0	909.0	1037.0	917.0	777.0	979.0	744.0	768.0	899.0	774.0	846.1
1990	858.0	826.0	739.0	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.0	2.0	1.0	2.0	0.0	2.0	3.0	0.0	2.0	-1.0	6.0	7.0	2.3
1988	-3.0	3.0	2.0	-3.0	4.0	8.0	2.0	-2.0	5.0	6.0	0.0	0.0	1.8
1989	-1.0	4.0	-1.0	-9.0	-5.0	-2.0	2.0	3.0	-6.0	-7.0	7.0	2.0	-1.1
1990	-5.0	0.0	-3.0	0.0	2.0	-2.0	...	...	...	...	...	...	...

IMPORTED INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-23.0	-20.6	-7.3	4.0	12.7	14.9	18.6	20.5	18.6	7.1	-0.7	-1.1	3.6
1988	-5.6	-11.2	-0.8	8.8	12.7	12.4	20.8	18.9	17.5	6.4	2.9	0.8	7.0
1989	0.3	0.1	10.3	19.2	22.6	16.9	15.0	13.2	8.1	0.0	-2.0	-4.9	8.2
1990	-9.9	-7.6	-7.8	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	491.5	643.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.6	560.5	571.2	581.0	574.8	608.5	649.2	689.5	683.9	632.5	612.9	615.1	614.1
1990	634.4	599.1	580.6	619.9	638.5	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.8	100.5	100.5	100.4	100.4	99.7	98.9	98.2	98.1	97.9	97.8	97.7	99.2
1988	97.5	97.4	97.6	97.7	97.9	97.4	97.0	96.5	96.6	96.8	96.9	96.1	97.1
1989	95.3	94.5	94.4	94.2	94.1	94.2	94.3	94.4	94.9	95.5	96.0	96.1	94.8
1990	96.1	96.2	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	5.0	3.0	2.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	103.8	104.2	105.5	107.5	107.4	107.7	107.8	106.2	106.5	105.5	103.8	103.8	105.8
1988	102.7	102.5	104.4	105.4	105.9	105.4	106.4	106.7	106.5	105.9	105.5	105.0	105.2
1989	104.7	104.2	105.0	105.1	105.3	105.7	106.1	106.7	105.8	104.9	105.0	104.3	105.2
1990	104.1	104.1	104.1	104.6	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.0	114.6	116.3	118.6	118.6	119.1	119.4	117.7	118.2	117.2	115.4	115.6	117.0
1988	114.5	114.4	116.6	117.9	118.6	118.3	119.5	120.0	119.9	119.3	119.1	118.6	118.1
1989	118.4	118.0	119.1	119.3	119.7	120.2	120.9	121.8	120.9	119.9	120.2	119.6	119.8
1990	119.5	119.6	119.7	120.4	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.2	4.1	5.8	9.6	9.3	9.2	9.6	5.4	3.4	-2.3	-5.2	-5.8
1988	-8.0	-5.5	-2.7	1.3	5.6	4.7	9.0	10.0	5.7	2.4	0.8	0.7
1989	-1.9	-3.3	-1.4	-0.1	1.1	2.7	4.3	6.6	3.0	1.1	0.7	-1.1
1990	-2.3	-3.6	-1.9	0.9	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.8	3.2	5.4	8.5	7.7	7.8	7.2	3.4	3.6	1.3	-2.0	-2.1
1988	-4.0	-4.2	-0.7	1.3	2.5	1.9	4.0	4.8	4.4	3.2	2.5	1.3
1989	0.5	-0.7	0.6	0.6	1.1	1.8	2.6	3.7	2.1	0.5	0.8	-0.2
1990	-0.5	-0.5	-0.5	0.5	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	3.0	4.3	6.1	5.8	6.0	5.9	4.1	4.2	2.9	1.0	0.5
1988	-0.9	-1.4	0.2	1.0	1.5	1.0	2.1	2.5	2.4	2.0	1.7	1.4
1989	1.2	0.7	1.5	1.5	1.6	1.8	2.1	2.6	1.6	0.8	0.9	0.3
1990	0.1	0.0	0.1	0.6	...	...	...	...	...	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10878.0	10902.5	10951.4	11000.2	11049.1	11082.1	11115.2	11148.2	11183.4	11218.5	11253.7	11296.2	11089.9
1988	11338.7	11381.2	11419.4	11457.7	11495.9	11535.4	11574.8	11614.3	11644.6	11675.0	11705.3	11728.3	11547.5
1989	11751.3	11774.3	11795.1	11815.8	11836.6	11873.1	11909.7	11946.2	11997.7	12049.2	12100.7	12111.3	11913.4
1990	12121.9	12132.5	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.9	106.7	108.7	105.0	111.3	107.4	107.9	107.2	107.2	110.8	109.7	106.9	107.6
1988	114.9	111.1	111.5	112.6	110.5	112.8	116.2	113.8	114.0	115.9	117.1	118.5	114.1
1989	115.5	117.8	114.5	116.0	113.3	116.6	119.2	117.1	119.0	119.3	120.0	123.4	117.6
1990	115.6	120.0	118.9	117.9	114.9	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.3	103.6	99.1	111.7	106.9	109.0	109.8	106.9	108.7	116.4	108.9	112.8	108.6
1988	111.3	116.3	113.8	111.3	112.7	112.2	114.7	116.4	116.9	116.3	120.2	119.4	115.1
1989	114.7	116.2	117.1	117.3	118.7	119.3	118.0	120.6	123.2	119.0	121.7	121.4	118.9
1990	124.5	123.4	119.8	121.7	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	186.9	186.6	186.3	186.0	186.2	186.4	186.6	186.8	187.0	187.2	187.7	188.3	186.8
1988	188.8	189.6	190.5	191.3	191.5	191.6	191.7	191.1	190.6	190.0	190.0	190.1	190.6
1989	190.1	189.7	189.4	189.0	189.4	189.9	190.3	190.9	191.4	191.9	192.4	192.8	190.6
1990	193.2	193.5	193.8	194.1	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11.6	11.7	11.7	11.8	11.9	12.1	12.2	12.2	12.2	12.2	12.2	12.1	12.0
1988	12.1	12.1	12.1	12.1	12.0	12.0	11.9	11.9	11.9	11.9	12.0	12.0	12.0
1989	12.1	12.1	12.1	12.1	12.1	12.2	12.2	12.0	11.8	11.6	11.5	11.3	11.9
1990	11.2	11.1	10.9	10.8	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	4.0	4.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.4	107.2	107.1	107.7	108.3	108.0	108.3	108.2	108.7	110.2	109.9	110.5	108.5
1988	111.9	112.6	113.2	113.9	114.1	114.7	115.8	115.4	115.3	115.3	115.8	116.0	114.5
1989	115.2	115.5	115.1	115.1	115.3	116.1	116.8	117.6	119.0	119.5	120.6	121.6	117.3
1990	121.4	122.3	122.4	122.9	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.4	105.2	105.1	105.7	106.2	105.9	106.2	106.1	106.5	107.9	107.6	108.2	106.3
1988	109.6	110.2	110.8	111.4	111.6	112.1	113.2	112.8	112.6	112.6	113.1	113.3	111.9
1989	112.5	112.8	112.3	112.3	112.5	113.2	113.9	114.6	115.9	116.4	117.4	118.4	114.3
1990	118.2	119.0	119.1	119.5	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.8	0.6	-0.1	0.8	2.1	0.4	1.4	1.7	2.7	4.3	2.6	4.4
1988	6.6	8.0	8.1	6.5	7.6	7.4	6.7	4.7	3.4	2.2	2.6	2.1
1989	-1.2	-0.1	-0.7	-0.5	-1.1	-0.1	2.5	3.3	6.6	7.5	9.0	9.4
1990	7.7	7.9	5.5	5.3	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.1	0.5	0.2	1.0	1.9	1.1	1.3	1.1	1.7	3.9	3.0	3.6
1988	5.7	6.2	6.4	6.6	6.2	6.3	7.1	5.5	4.2	3.2	3.4	3.0
1989	0.9	0.9	-0.2	-0.3	-0.2	0.9	1.8	2.9	4.9	5.3	6.4	7.4
1990	6.3	6.9	6.0	5.6	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.3	1.0	0.7	1.1	1.6	1.1	1.2	1.0	1.4	2.6	2.2	2.7
1988	3.9	4.4	4.8	5.2	5.2	5.4	6.1	5.3	4.7	4.2	4.2	3.9
1989	2.6	2.4	1.4	1.1	0.8	1.1	1.5	1.9	3.0	3.4	4.2	5.0
1990	4.7	5.4	5.1	5.2	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES AUGUST 1989 - JULY 1990

JAPAN, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
INDEX OF OVERTIME WORKED, MFG.	-2.1	0.6	-0.5	1.5	0.0	0.3	-0.6	0.6	-0.1	0.1		
BUSINESS FAILURES - INVERTED	0.6	0.2	1.1	0.8	1.0	-0.8	1.6	-3.7	2.1	-2.3		
NEW ORDERS,MACHINERY AND CONSTR.	0.4	-0.6	1.2	-0.1	0.0	-0.2	0.8	0.5	0.7	-0.5		
DWELLING UNITS STARTED	0.3	-0.3	0.2	-0.2	-0.1	0.8	-0.6	-0.1	0.3	1.4	-0.3	
CHANGE IN INVENTORIES	3.2	0.9	0.9	0.9	-1.0	-1.0	-1.0					
CHANGE IN RAW MATERIALS PRICES	-0.1	0.4	-1.5	-0.9	-1.0	-0.5	-0.4	1.4	0.4	-1.1	-1.1	
STOCK PRICE INDEX	1.3	-0.1	0.5	0.7	1.5	-1.1	-0.9	-3.5	-3.3	2.8	0.2	-0.5
OPERATING PROFITS,ALL INDUSTRIES	3.5	-0.5	-0.5	-0.5	0.3	0.3	0.3					
RATIO, PRICE TO UNIT LABOR COST	1.5	-1.0	-0.3	-0.1	-0.3	-0.1	0.[illegible]	1.4	-1.8	1.0		
CHG. IN CONSUMER CREDIT OUTSTD.	0.1	-0.4	-0.4	-0.4	0.5	0.5	0.5					
AVERAGE WEIGHTED CHANGES	0.9	-0.1	0.1	0.2	0.1	-0.2	0.0	-0.5	-0.2	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	1.9	-0.1	0.1	0.3	0.2	-0.4	0.0	-1.0	-0.5	0.4		
GNP TREND ADJUSTED INDEX CHANGES	2.1	0.1	0.4	0.6	0.4	-0.1	0.2	-0.8	-0.3	0.6		

JAPAN, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
WAGE AND SALARY INCOME	0.5	0.1	0.0	1.1	0.3	-0.1	-0.3	0.4	1.6	0.2		
GROSS NATIONAL EXPENDITURES	1.3	0.4	0.4	0.4	1.2	1.2	1.1					
INDUSTRIAL PRODUCTION	1.2	-0.5	0.3	0.3	0.0	0.0	0.2	1.2	-0.7	1.8	-0.1	
RETAIL SALES	0.0	0.8	0.4	0.7	0.4	0.9	0.1	0.5	0.7	-1.4	2.1	
REG. WORKERS EMPLOY., ALL INDUS.	0.7	0.2	0.5	0.5	0.7	1.2	0.5	0.0	1.7	0.2		
UNEMPLOYMENT RATE - INVERTED	-0.2	0.1	-0.2	0.2	1.0	-0.5	0.5	1.4	-0.8	0.1	-1.0	
AVERAGE WEIGHTED CHANGES	0.6	0.2	0.2	0.6	0.6	0.4	0.4	0.7	0.5	0.2	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	0.3	0.3	0.8	0.9	0.6	0.5	1.1	0.7	0.3	0.5	
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.3	0.4	0.9	0.8	0.6	0.6	1.1	0.7	0.3	0.5	

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	87.6	87.2	88.1	89.6	91.2	92.8	94.5	98.6	99.8	101.5	103.0	104.2	94.8
1988	106.7	106.7	106.4	106.2	106.5	107.9	108.9	109.3	109.1	110.3	110.1	110.8	108.2
1989	109.7	110.0	111.2	112.1	110.1	111.3	110.5	106.9	108.0	107.1	109.6	109.6	109.7
1990	110.2	109.2	110.3	110.1	110.2	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	962.0	878.0	834.0	778.0	765.0	714.0	775.0	685.0	657.0	671.0	691.0	698.0	759.0
1988	663.0	699.0	681.0	692.0	643.0	714.0	628.0	625.0	622.0	640.0	602.0	624.0	652.7
1989	512.0	447.0	619.0	501.0	485.0	500.0	478.0	456.0	447.0	409.0	381.0	349.0	465.3
1990	374.0	328.0	451.0	377.0	459.0	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	16040.8	15707.6	17304.2	16094.0	16107.7	20509.3	16229.7	17092.6	18645.4	18039.9	18020.6	17852.1	17303.6
1988	18736.3	18443.9	18094.2	21167.8	20322.9	20869.4	22732.2	21486.8	19061.2	22207.8	21778.9	30184.2	21257.1
1989	23800.3	21409.4	22461.6	25339.3	23826.0	24986.9	24432.8	25279.4	24049.3	26446.5	26152.9	26150.9	24527.9
1990	25824.4	27566.8	28749.2	30231.4	29099.8	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12384.5	12386.6	12263.6	12933.8	13609.5	14007.0	14384.7	14722.0	15054.0	14896.5	15136.4	14712.0	13874.2
1988	14762.9	14557.3	14137.3	13340.1	14182.4	14259.0	14092.7	14975.0	13885.3	13588.5	13376.9	13586.0	14061.9
1989	13563.0	13195.4	14113.5	13993.9	14113.1	13951.0	13824.8	14041.3	13834.6	13966.4	13815.4	13726.2	13844.9
1990	14430.5	13948.8	13847.4	14101.3	15290.9	15041.9	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	856.5	637.2	1272.3	1907.3	2542.4	2787.1	3031.8	3276.5	2986.4	2696.4	2406.3	2007.4	2200.6
1988	1608.5	1209.6	3230.3	5251.1	7271.8	5471.0	3670.3	1869.5	956.0	42.5	-871.0	1134.3	2570.3
1989	3139.7	5145.0	1717.3	-1710.3	-5138.0	-2655.1	-172.1	2310.8	2999.4	3687.9	4376.5	3608.3	1442.4
1990	2840.1	2071.9	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	12.4	10.0	9.8	10.6	7.5	5.6	3.5	7.7
1990	2.5	1.7	4.6	5.4	3.1	0.8	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	2526.7	2631.4	2626.0	2668.3	2725.6	2859.6	2568.7
1990	2758.9	2680.4	2401.4	2163.5	2365.9	2379.8	2339.8	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6226.0	6166.9	6446.3	6725.6	7005.0	7181.0	7357.0	7533.0	7736.3	7939.7	8143.0	8251.8	7226.0
1988	8360.5	8469.3	8616.9	8764.5	8912.1	9041.8	9171.4	9301.1	9340.3	9379.5	9418.7	10021.4	9066.5
1989	10624.2	11226.9	10285.4	9343.8	8402.3	9095.7	9789.1	10482.5	10386.6	10290.6	10194.7	10253.5	10031.3
1990	10312.4	10371.2	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	87.6	87.3	88.5	87.6	85.6	89.2	90.0	90.0	91.1	92.5	91.9	92.4	89.5
1988	91.5	92.9	92.9	92.6	91.4	92.9	92.1	94.1	94.0	91.8	93.9	93.8	92.8
1989	94.8	93.2	97.1	94.6	96.2	96.8	94.5	96.4	95.2	94.8	94.7	94.3	95.2
1990	94.2	94.2	96.0	93.8	95.0	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10563.0	11862.0	12530.0	13198.0	13866.0	15809.7	17753.3	19697.0	18768.7	17840.3	16912.0	16536.3	15444.7
1988	16160.7	15785.0	16103.0	16421.0	16739.0	18389.7	20040.3	21691.0	22209.0	22727.0	23245.0	23867.3	19448.2
1989	24489.7	25112.0	24964.7	24817.3	24670.0	24769.0	24868.0	24967.0	24613.3	24259.7	23906.0	24357.3	24649.5
1990	24808.7	25260.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	7.0	7.0	7.0	3.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.5	101.6	104.0	105.9	107.3	110.7	111.2	114.1	114.9	115.2	114.4	114.0	109.5
1988	114.1	114.5	115.9	117.0	118.0	118.8	119.6	120.4	119.4	119.1	119.6	122.8	118.3
1989	125.2	126.9	124.9	123.8	121.5	123.7	124.9	127.3	127.1	127.3	127.7	128.0	125.7
1990	127.5	127.5	126.2	125.5	126.0	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.0	122.6	125.9	128.4	130.5	134.9	135.8	139.7	141.0	141.7	141.0	140.9	133.6
1988	141.4	142.2	144.2	146.0	147.6	148.9	150.3	151.6	150.7	150.7	151.6	156.1	148.5
1989	159.6	162.1	159.9	158.9	156.3	159.5	161.5	164.9	165.1	165.7	166.7	167.4	162.3
1990	167.2	167.5	166.2	165.7	166.7	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	15.3	18.7	20.7	23.6	24.5	28.1	26.0	29.8	25.6	21.9	16.9	9.1
1988	8.3	3.6	4.6	6.1	9.6	11.6	13.0	13.7	9.2	6.6	5.5	9.9
1989	12.8	14.4	12.6	11.1	6.2	4.4	2.3	3.5	6.6	8.8	13.7	10.1
1990	7.2	3.1	1.3	0.0	0.1	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.1	13.6	17.5	19.7	20.7	25.4	23.4	26.2	24.2	21.3	16.5	13.2
1988	11.0	9.6	10.0	10.2	10.3	10.1	10.3	10.3	7.7	6.7	6.9	11.5
1989	14.3	15.4	10.3	7.3	2.7	5.8	7.0	10.1	8.9	8.1	7.7	7.0
1990	5.6	5.2	3.2	2.0	2.6	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.6	9.1	11.9	13.9	15.3	18.7	18.7	21.2	21.1	20.3	18.2	16.3
1988	14.8	13.4	13.0	12.5	12.0	11.5	11.1	10.7	8.8	7.7	7.3	9.5
1989	11.0	12.0	9.9	8.6	6.2	7.5	7.7	8.8	8.0	7.6	7.7	7.6
1990	6.8	6.2	4.6	3.5	3.1	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.5	106.1	106.2	105.8	106.1	106.1	106.7	107.1	107.3	107.9	108.1	108.5	106.9
1988	109.5	110.0	110.8	111.1	111.7	112.1	112.5	112.5	112.8	113.3	113.4	114.0	112.0
1989	114.4	115.0	115.8	115.9	115.3	116.2	116.6	117.2	117.3	117.3	118.6	118.9	116.5
1990	118.8	118.5	119.0	120.9	121.1	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	30476.4	30574.2	30671.1	30768.1	30865.0	31073.6	31282.1	31490.7	31691.2	31891.7	32092.2	32287.5	31263.6
1988	32482.7	32678.0	32645.1	32612.3	32579.4	32831.0	33082.7	33334.3	33463.0	33591.6	33720.3	33918.7	33078.2
1989	34117.1	34315.5	34229.1	34142.6	34056.2	34385.3	34714.5	35043.6	35140.8	35238.0	35335.2	35630.2	34695.7
1990	35925.2	36220.2	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	117.3	122.3	118.2	119.9	121.2	118.7	120.7	119.8	120.2	120.8	120.8	119.9
1990	120.7	121.1	123.1	121.9	125.0	124.8	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.3	104.1	104.3	105.2	106.2	106.3	106.8	107.0	108.0	107.8	108.9	109.2	106.5
1988	109.0	111.3	110.8	110.6	111.3	112.5	112.2	111.2	111.8	111.8	112.8	112.2	111.5
1989	111.8	113.0	119.7	111.8	113.2	113.7	114.7	114.7	115.9	116.6	117.8	118.4	115.1
1990	119.8	119.9	120.7	121.8	119.5	123.0	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.1	101.9	101.7	101.7	101.7	101.8	101.8	102.0	102.0	102.1	102.2	102.3	101.9
1988	102.5	102.8	103.1	103.1	103.2	103.4	103.6	103.7	103.9	104.2	104.2	104.3	103.5
1989	104.7	104.9	105.4	105.9	105.9	106.1	106.3	106.6	106.7	106.9	107.1	107.4	106.2
1990	107.9	108.1	108.1	108.8	108.9	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.0	2.9	2.9	2.9	3.1	3.0	2.8	2.8	2.8	2.7	2.7	2.7	2.8
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.4	2.4	2.4	2.5
1989	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.2	2.1	2.3
1990	2.2	2.1	2.0	2.1	2.1	2.2	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	5.0	5.0	5.0	3.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	125.5	125.3	125.9	125.7	125.4	126.9	128.2	128.9	129.8	130.8	131.7	132.5	128.1
1988	133.3	135.0	135.6	135.9	136.2	137.7	137.8	138.6	139.4	139.9	141.1	141.8	137.7
1989	143.0	143.6	146.7	144.4	144.8	146.5	147.0	148.3	148.7	149.2	150.4	151.8	147.0
1990	152.7	153.5	155.2	156.3	156.8	157.6	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.9	126.7	127.3	127.1	126.8	128.4	129.7	130.4	131.4	132.3	133.3	134.1	129.5
1988	134.9	136.7	137.3	137.6	138.0	139.4	139.6	140.4	141.3	141.8	143.1	143.7	139.5
1989	145.0	145.6	148.8	146.5	146.9	148.6	149.2	150.5	150.9	151.5	152.8	154.1	149.2
1990	155.1	156.0	157.7	158.8	159.3	160.1	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.4	3.9	2.9	2.1	2.1	3.1	4.4	5.9	6.5	8.4	10.4	9.2
1988	8.3	9.9	9.3	8.1	7.2	8.1	7.1	5.5	5.9	6.2	7.5	6.2
1989	7.8	7.5	10.9	6.8	5.5	7.0	5.9	6.9	2.9	6.9	8.1	7.5
1990	8.1	7.3	9.1	9.9	8.8	8.0	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.9	3.1	3.4	2.6	1.7	3.6	5.1	5.5	6.1	6.8	7.3	7.7
1988	7.9	9.4	9.1	8.2	7.4	8.1	7.0	6.9	7.0	6.4	7.0	6.8
1989	7.4	7.1	10.3	5.9	5.4	6.7	6.3	7.1	6.4	6.1	6.6	7.3
1990	7.4	7.4	8.4	8.9	8.2	7.8	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.3	3.0	3.2	2.8	2.3	3.3	4.0	4.4	4.8	5.3	5.9	6.3
1988	6.5	7.5	7.6	7.3	7.1	7.7	7.3	7.2	7.2	6.8	7.0	6.8
1989	7.1	6.9	8.5	6.3	5.9	6.5	6.3	6.7	6.3	6.1	6.4	6.8
1990	6.9	6.9	7.4	7.7	7.4	7.3	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES AUGUST 1989 - JULY 1990

AUSTRALIA, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
FACTORY OVERTIME	0.9	-0.2	-0.3	-0.2	-0.9	-1.1	-1.0	0.0	-0.2	0.0		
NET DEMAND, NEW PHONE SERVICES	1.2	-1.8	1.0	-0.4	-0.7	1.6	-0.9	0.1	0.0	0.8	-1.4	
PRIV. NONRES. CONSTRUCT. APP'D	0.9	-0.1	1.0	-1.8	-1.9	5.8	-4.4	-0.2	-0.5	2.2	-4.3	
NEW RES. CONSTRUCTION APPROVED	-0.6	1.0	-1.1	0.4	-1.5	0.6	0.9	0.0	-1.6	0.8	-0.4	
CHG. IN INDUST. MATERIALS PRICES	0.7	-2.0	-0.8	-0.5	-0.3	-0.6	2.0	-0.1	-0.4	0.6		
STOCK EXCHANGE PRICE INDEX	3.0	0.4	-0.8	-1.2	0.0	1.0	-1.1	-1.2	-1.7	-0.3	0.6	
COMPANIES GROSS OPER. SURPLUS	0.5	-0.4	-0.4	-0.4	0.9	0.9	0.9					
RATIO, PR. DEFL. TO UNIT LAB. CT.	-0.6	-0.9	-0.9	-0.9	0.4	0.4	0.4					
MONEY SUPPLY M1	0.3	-1.6	-1.7	-0.5	2.6	-8.0	2.8	-1.9	2.4	0.8	1.5	
AVERAGE WEIGHTED CHANGES	0.7	-0.6	-0.4	-0.6	-0.2	0.1	0.0	-0.5	-0.3	0.7	-0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	-0.9	-0.7	-0.9	-0.3	0.1	-0.1	-0.7	-0.4	1.1	-1.2	
GNP TREND ADJUSTED INDEX CHANGES	1.1	-0.9	-0.6	-0.9	-0.2	0.2	-0.1	-0.7	-0.4	1.1	-1.2	

AUSTRALIA, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
HOUSEHOLD INCOME	1.6	0.7	0.7	0.7	0.5	0.5	0.5					
GROSS NONFARM PRODUCT	0.3	-0.1	-0.1	-0.1	1.3	1.2	1.2					
FACTORY PRODUCTION	-0.4	2.0	-2.3	-2.1	3.2	-1.8	1.5	-2.7	-0.9	3.2	0.2	
RETAIL TRADE	-3.0	2.9	-2.9	2.4	-1.0	0.3	-0.2	-0.8	1.5	-3.9		
CIVILIAN EMPLOYMENT	2.5	0.8	0.4	1.9	0.0	0.7	-0.4	-2.2	2.6	2.5	0.2	
UNEMPLOYMENT RATE - INVERTED	1.0	-1.0	1.9	0.0	0.0	-1.9	-3.9	3.9	-1.0	-2.9	-1.0	
AVERAGE WEIGHTED CHANGES	0.3	0.9	-0.4	0.5	0.7	-0.2	-0.2	-0.5	0.6	-0.3	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.9	-0.4	0.5	0.7	-0.2	-0.2	-0.5	0.6	-0.3	-0.2	
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.9	-0.3	0.5	0.7	-0.2	-0.2	-0.5	0.5	-0.3	-0.2	

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.6	1.5	1.5	1.5
1990	1.4	1.4	1.4	1.4	1.4	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	131.1	135.3	136.8	141.4	131.1	146.2	143.5	133.4	144.6	143.1	148.0	160.0	141.2
1988	123.3	148.0	156.3	141.3	150.5	150.1	143.4	174.9	159.0	148.3	164.6	160.4	151.7
1989	153.7	159.5	155.5	159.3	165.3	158.1	155.3	167.8	150.1	159.9	156.1	149.4	157.5
1990	165.7	156.6	157.3	157.5	165.8	151.3	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	381.0	350.3	480.8	447.5	391.1	501.2	492.6	750.6	529.9	526.0	578.4	588.0	501.4
1988	565.3	704.7	481.4	587.7	788.1	527.6	762.3	600.9	766.5	505.1	698.3	588.9	631.4
1989	973.7	561.2	868.8	676.8	869.0	750.3	568.9	668.0	658.2	787.0	578.2	416.6	698.1
1990	1243.0	556.7	539.8	498.1	731.8	339.5	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9762.0	9949.0	9869.0	9643.0	10286.0	10397.0	10686.0	10303.0	10885.0	11484.0	12095.0	12042.0	10616.7
1988	13432.0	13360.0	13171.0	14056.0	14219.0	15123.0	15299.0	16219.0	16378.0	15312.0	15484.0	15261.0	14777.8
1989	15491.0	15684.0	15936.0	15460.0	15464.0	14831.0	12134.0	11790.0	12440.0	11729.0	11960.0	11041.0	13663.3
1990	11379.0	11948.0	11937.0	10997.0	11465.0	11251.0	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	6.7	8.0	5.0	6.1	3.0	1.7	0.9	0.4	3.6
1990	-0.6	2.5	2.4	1.7	2.6	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.4	1535.0	1527.6	1569.2	1715.7	1737.2	1695.9	1634.1	1632.8	1581.4
1990	1684.3	1627.4	1571.0	1493.5	1480.2	1508.8	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8606.4	8544.5	8667.2	8790.0	8912.7	8847.1	8781.4	8715.8	8894.4	9073.0	9251.6	9252.5	8861.4
1988	9253.4	9254.3	9344.8	9435.3	9525.8	9564.7	9603.6	9642.5	9704.9	9767.4	9829.8	9951.6	9573.2
1989	10073.5	10195.3	10324.3	10453.2	10582.2	10644.4	10706.7	10768.9	10711.0	10653.2	10595.3	10713.0	10535.1
1990	10830.7	10948.4	...	...	...	...	...	...	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.5	100.6	100.9	101.3	101.6	101.5	101.3	101.2	101.7	102.1	102.6	102.4	101.5
1988	102.3	102.1	102.5	102.8	103.2	103.3	103.3	103.4	103.3	103.3	103.2	103.0	103.0
1989	102.8	102.6	103.0	103.4	103.8	103.6	103.4	103.2	102.9	102.6	102.3	102.4	103.0
1990	102.6	102.7	...	...	...	...	...	...	...	...	...	...	...

II. Australia - Leading Indicators, continued

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	168.0	168.6	170.2	172.1	175.5	174.7	178.4	178.8	183.6	187.3	188.2	187.9	177.8
1988	185.3	188.1	191.7	193.0	193.5	195.6	197.0	199.4	199.9	199.7	204.0	206.8	196.2
1989	213.9	217.6	213.4	208.1	212.2	210.8	209.3	209.7	207.1	204.5	203.7	207.9	209.9
1990	195.2	199.6	196.7	200.4	201.7	204.1	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	7.0	7.0	7.0	5.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.6	112.6	113.9	114.8	115.8	116.0	117.1	118.0	119.6	119.8	118.8	119.0	116.5
1988	118.5	119.1	120.5	121.7	123.1	123.8	124.2	125.3	125.2	124.0	125.1	124.3	122.9
1989	126.0	125.9	127.1	126.7	128.6	128.2	126.7	128.0	126.8	126.0	124.8	124.5	126.6
1990	124.6	124.5	123.6	123.1	124.4	122.9	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.2	115.3	116.6	117.6	118.7	118.9	120.1	121.0	122.7	123.0	121.9	122.2	119.4
1988	121.7	122.4	123.8	125.1	126.6	127.4	127.8	129.0	128.9	127.7	128.8	128.1	126.4
1989	129.8	129.8	131.0	130.7	132.7	132.3	130.8	132.2	131.0	130.2	129.0	128.7	130.7
1990	128.9	128.8	127.9	127.4	128.8	127.3	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.3	7.7	7.3	6.4	8.4	6.2	8.7	10.2	10.7	9.3	5.5	5.6
1988	2.7	2.2	1.9	3.4	7.8	8.6	10.3	11.1	8.4	4.3	3.6	1.1
1989	3.3	1.3	3.3	4.7	6.1	6.7	1.4	3.8	0.0	-0.8	-5.5	-5.4
1990	-2.9	-5.1	-4.7	-4.2	-0.3	-2.1	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	5.4	6.9	7.6	8.3	7.4	8.2	8.5	9.8	8.8	5.9	5.3
1988	3.5	3.7	5.1	6.0	7.4	7.6	7.1	7.9	6.7	4.1	5.2	3.2
1989	5.0	3.9	4.8	3.4	5.6	4.3	1.5	3.2	1.1	-0.4	-2.3	-2.7
1990	-2.6	-2.5	-3.7	-4.0	-1.7	-3.3	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.3	3.7	5.0	5.9	6.7	6.5	7.2	7.6	8.5	8.2	6.6	6.2
1988	5.1	4.9	5.4	5.8	6.5	6.7	6.5	7.0	6.4	4.9	5.2	4.0
1989	4.9	4.3	4.9	4.2	5.3	4.7	2.9	3.5	2.1	1.1	-0.2	-0.8
1990	-0.9	-1.1	-1.9	-2.5	-1.4	-2.6	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	44572.8	44483.2	44799.3	45115.3	45431.4	45639.1	45846.9	46054.6	46011.3	45967.9	45924.6	46227.2	45506.1
1988	46529.7	46832.3	46676.6	46520.9	46365.2	46698.6	47031.9	47365.3	47686.5	48007.7	48328.9	48782.0	47235.4
1989	49235.0	49688.1	49561.4	49434.7	49308.0	49712.8	50117.7	50522.5	50701.4	50880.3	51059.2	51180.0	50116.7
1990	51300.7	51421.5	...	...	...	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	55033.0	55128.0	55500.3	55872.7	56245.0	56490.0	56735.0	56980.0	57173.0	57366.0	57559.0	57700.0	56481.8
1988	57841.0	57982.0	58273.3	58564.7	58856.0	58708.0	58560.0	58412.0	58809.3	59206.7	59604.0	59935.3	58729.3
1989	60266.7	60598.0	60996.7	61395.3	61794.0	61896.7	61999.3	62102.0	62070.0	62038.0	62006.0	62398.7	61630.1
1990	62791.3	63184.0	...	...	...	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.0	111.2	108.4	105.7	112.5	110.8	113.0	112.4	113.8	113.8	113.1	114.7	111.4
1988	107.8	111.9	113.8	110.6	114.3	114.5	115.7	114.6	118.4	119.5	116.3	121.0	114.9
1989	118.5	121.5	112.8	123.7	119.7	123.4	123.5	122.8	126.1	122.4	119.1	124.2	121.5
1990	121.3	123.7	119.4	118.0	123.0	123.3	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3305.8	3318.3	3272.0	3338.3	3306.0	3305.2	3385.9	3346.9	3336.8	3327.5	3339.5	3343.6	3327.1
1988	3325.1	3339.0	3388.0	3299.9	3332.5	3430.1	3350.9	3312.9	3387.3	3405.1	3373.4	3401.4	3362.1
1989	3502.9	3442.5	3490.5	3469.3	3387.1	3553.4	3515.0	3442.9	3511.4	3441.8	3499.9	3476.2	3477.7
1990	3483.0	3478.3	3458.1	3494.5	3401.6	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7039.7	7059.0	7076.7	7087.8	7095.3	7129.0	7172.9	7156.5	7148.8	7171.4	7159.4	7246.0	7128.5
1988	7310.1	7284.6	7341.0	7357.6	7344.1	7377.0	7383.0	7419.5	7462.7	7475.0	7488.3	7535.0	7398.1
1989	7567.8	7610.2	7580.1	7653.5	7717.4	7718.0	7754.2	7796.4	7809.6	7817.2	7849.8	7850.4	7727.0
1990	7862.6	7855.3	7816.9	7861.0	7903.1	7906.1	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.2	8.3	8.5	8.3	8.2	8.0	8.1	8.1	7.8	8.1	8.0	7.7	8.1
1988	7.6	7.5	7.5	7.9	7.4	7.4	6.8	7.1	7.0	6.8	6.7	6.9	7.2
1989	6.9	6.7	6.3	6.1	6.2	6.0	6.1	6.0	6.1	5.9	5.9	5.9	6.2
1990	6.1	6.5	6.1	6.2	6.5	6.6	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	4.0	4.0	4.0	3.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.4	120.2	119.8	121.0	122.6	123.5	125.3	125.1	125.8	125.5	125.6	128.1	123.5
1988	128.3	129.3	130.9	129.1	130.9	132.5	133.5	133.0	135.7	137.3	137.5	139.4	133.1
1989	141.2	142.8	142.6	145.9	145.3	148.6	149.0	149.4	150.8	150.2	150.9	152.0	147.4
1990	151.7	151.4	150.6	151.5	151.0	150.7	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	118.8	119.5	119.1	120.4	121.9	122.8	124.6	124.3	125.0	124.7	124.9	127.3	122.8
1988	127.5	128.5	130.1	128.2	130.0	131.6	132.6	132.1	134.8	136.4	136.6	138.5	132.3
1989	140.2	141.8	141.6	144.8	144.2	147.5	147.8	148.3	149.6	149.1	149.8	150.8	146.3
1990	150.5	150.2	149.4	150.2	149.8	149.5	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.1	1.3	1.1	2.7	5.1	7.5	10.1	8.2	10.2	7.4	5.0	7.4
1988	4.7	6.9	8.3	5.7	8.4	6.9	8.1	5.7	7.4	13.1	10.3	10.7
1989	11.8	15.2	10.3	12.8	11.5	13.4	11.2	9.4	11.7	6.0	7.8	4.5
1990	3.6	2.5	-0.3	1.6	0.0	-1.7	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.3	1.4	0.5	2.3	4.5	5.6	8.1	6.7	7.1	5.7	5.1	8.1
1988	7.3	7.6	8.9	4.6	6.2	7.6	7.9	6.2	9.2	10.2	9.0	10.3
1989	11.4	12.1	10.1	13.2	10.3	13.1	11.7	10.5	10.3	7.8	7.3	7.1
1990	5.4	3.8	2.0	2.2	1.0	0.1	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.2	1.5	0.9	1.8	2.9	3.6	5.0	4.7	5.2	4.8	4.7	6.5
1988	6.3	6.7	7.5	5.5	6.5	7.2	7.4	6.3	7.7	8.4	8.0	8.8
1989	9.6	10.3	9.5	11.1	9.8	11.5	10.9	10.3	10.5	9.0	8.6	8.3
1990	7.1	5.8	4.4	4.2	3.1	2.2	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES AUGUST 1989 - JULY 1990

TAIWAN, R.O.C., LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
MONTHLY HOURS OF WORK, MFG.	0.7	-1.6	0.2	1.6	-2.3	-2.6	6.6	-2.0	-1.8	0.5	1.1	
INDEX OF NEW ORDERS, MFG.	-1.4	1.9	-2.1	1.2	1.2	0.0	4.9	-2.6	-0.2	0.5	-0.3	
NEW ORDERS FOR CONSTRUCTION	0.1	-0.8	0.6	-1.7	0.7	-0.1	3.4	-1.6	-1.1	-0.6	-2.5	
INDEX OF STOCK PRICES	2.5	1.4	-0.7	0.1	-3.2	4.3	2.4	-1.4	-2.9	-4.5	-5.0	
VALUE OF EXPORTS	-0.5	0.2	-0.3	-0.2	0.4	-0.6	1.3	-0.9	0.3	-0.3	-0.3	
MONEY SUPPLY, MI	1.0	-0.8	-0.2	0.6	1.1	1.0	-1.3	-2.9	-1.2	0.0	-0.7	
AVERAGE WEIGHTED CHANGES	0.4	0.1	-0.4	0.3	-0.3	0.3	2.9	-1.9	-1.1	-0.7	-1.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.1	-0.6	0.4	-0.5	0.5	4.1	-2.7	-1.6	-1.1	-1.8	
GNP TREND ADJUSTED INDEX CHANGES	1.0	0.5	-0.1	0.8	0.0	0.9	4.6	-2.2	-1.2	-0.6	-1.4	

TAIWAN, R.O.C., COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
WAGE AND SALARY INCOME, MFG.	0.6	-0.9	-0.3	0.5	0.0	10.6	-14.9	4.1	-0.2	0.2		
GROSS NATIONAL PRODUCT	1.3	0.7	0.7	0.7	0.4	0.4	0.4	0.4	0.4	0.4		
INDUSTRIAL PRODUCTION INDEX	1.0	-0.9	-0.2	0.9	-2.0	-0.8	1.5	0.8	-1.2	0.4	0.1	
MANUFACTURING SALES	-0.4	-0.9	0.8	0.8	-0.2	-0.8	6.2	-1.9	-1.6	0.6	0.9	
RETAIL SALES,DEPT. STORES,TAIPEI	-1.9	1.8	0.0	1.0	-1.2	-0.3	-1.9	0.3	-0.4	0.9	-0.8	
EMPLOYEES IN MANUFACTURING	0.0	-1.5	-1.0	-0.7	-1.1	-1.5	-0.5	-1.1	-0.9	-0.3		
UNEMPLOYMENT RATE - INVERTED	-0.4	0.9	0.9	-0.4	0.1	-0.1	0.3	-1.2	0.2	0.0	-1.0	
DOMESTIC FREIGHT TRAFFIC	-0.2	0.3	0.7	0.0	-0.1	-1.1	-1.5	1.9	-1.5	1.8	-1.3	
BANK CLEARINGS	2.1	-2.4	2.0	2.1	0.2	1.7	1.0	-3.1	-2.0	1.8	-1.7	
AVERAGE WEIGHTED CHANGES	0.2	-0.3	0.4	0.5	-0.4	0.9	-1.1	0.0	-0.8	0.6	-0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-0.6	0.7	1.0	-0.8	1.7	-2.0	0.0	-1.5	1.2	-1.2	
GNP TREND ADJUSTED INDEX CHANGES	0.6	-0.5	0.9	1.2	-0.6	1.8	-1.8	0.2	-1.4	1.4	-1.0	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	199.0	218.0	204.0	210.0	207.0	208.0	209.0	206.0	212.0	207.0	206.0	209.0	207.9
1988	202.0	209.0	210.0	207.0	204.0	206.0	202.0	208.0	206.0	204.0	209.0	207.0	206.2
1989	202.0	199.0	209.0	201.0	207.0	206.0	204.0	207.0	200.0	201.0	208.0	198.0	203.5
1990	187.0	216.0	207.0	199.0	201.0	206.0	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.9	117.7	106.4	118.3	115.2	112.4	112.1	110.3	111.4	112.5	103.8	100.4	110.8
1988	106.6	98.0	105.6	107.9	108.8	100.9	106.6	110.7	105.1	108.5	112.9	109.1	106.7
1989	113.6	111.7	106.8	104.2	104.6	112.6	107.8	101.5	110.5	100.6	106.1	111.9	107.7
1990	111.9	138.9	123.6	122.7	125.4	124.0	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	235.0	248.0	235.0	391.0	278.0	287.0	367.0	337.0	241.0	249.0	259.0	440.0	297.2
1988	212.0	360.0	556.0	335.0	453.0	225.0	266.0	311.0	385.0	557.0	414.0	341.0	367.9
1989	400.0	235.0	339.0	252.0	196.0	343.0	410.0	416.0	346.0	397.0	273.0	319.0	327.2
1990	314.0	682.0	482.0	382.0	337.0	192.0	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	2296.4	2479.6	2250.5	2540.8	2716.0	2628.4	2642.6	2260.6	2249.6
1990	2787.8	3128.7	2930.2	2543.4	2049.0	1607.6	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1214.3	1675.2	1482.5	1493.5	1407.3	1523.7	1332.4	1480.7	1746.0	1291.3	1565.3	1455.7	1472.3
1988	1510.9	1597.5	1408.6	1436.4	1552.4	1494.7	1456.6	1586.7	1459.9	1554.6	1546.2	1540.6	1512.1
1989	1585.0	1433.0	1598.5	1543.9	1631.2	1352.2	1632.0	1515.6	1573.8	1496.7	1460.7	1557.4	1531.7
1990	1417.6	1738.7	1513.9	1597.3	1520.1	1452.7	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11566.3	11383.3	12022.8	12447.3	12965.7	13191.8	13225.3	13433.2	13920.7	14525.9	14752.7	14738.9	13181.1
1988	14608.2	15381.3	15769.0	16191.9	16575.3	16902.6	17351.4	17385.7	17776.6	17981.5	18106.0	18098.2	16844.0
1989	18345.4	18605.0	19575.4	18440.2	17051.3	17422.6	17866.2	18290.2	17979.3	17890.8	18127.4	18600.4	18182.8
1990	19045.2	18492.0	17306.2	16835.0	16828.9	16567.1	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.7	120.4	119.7	123.1	123.4	123.5	124.0	125.7	128.9	128.7	126.9	127.3	124.1
1988	126.1	128.9	130.4	130.8	132.7	132.2	133.4	136.6	137.2	136.7	137.3	135.6	133.2
1989	135.8	135.7	138.3	136.5	136.4	138.2	138.1	138.9	139.0	138.2	138.7	138.0	137.6
1990	138.7	144.6	140.7	138.4	137.0	134.5	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	169.5	174.1	173.9	179.7	181.1	182.0	183.7	187.0	192.6	193.2	191.5	192.9	183.4
1988	192.1	197.1	200.4	202.0	205.8	206.0	208.9	214.9	216.7	217.1	219.0	217.2	208.1
1989	218.6	219.5	224.7	222.9	223.8	227.7	228.6	231.0	232.2	232.0	233.9	233.9	227.4
1990	236.1	247.2	241.7	238.9	237.5	234.3	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.6	15.1	14.2	19.0	16.6	16.4	17.4	15.4	22.6	15.6	11.8	12.4
1988	9.4	11.1	8.3	9.3	15.5	14.0	18.3	18.8	16.9	15.5	13.3	11.2
1989	9.5	4.4	7.4	5.4	4.4	9.9	9.3	10.7	6.9	8.3	9.3	5.5
1990	6.7	14.6	8.3	6.1	3.1	0.4	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.8	15.3	12.8	17.6	16.6	15.1	14.6	16.1	19.9	17.5	12.7	12.1
1988	8.9	12.1	13.4	12.6	14.4	12.4	13.2	16.9	16.2	14.4	14.2	10.2
1989	9.5	8.2	11.1	7.6	6.8	8.9	8.0	8.6	8.5	7.1	7.7	6.5
1990	7.2	15.3	8.6	5.1	2.9	-0.6	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.7	13.5	12.3	14.9	14.6	14.0	13.9	14.8	17.0	15.9	13.5	13.1
1988	11.3	12.9	13.2	12.6	13.4	12.3	12.7	14.8	14.4	13.5	13.3	11.2
1989	10.7	9.9	11.3	9.4	8.6	9.4	8.7	8.9	8.4	7.4	7.6	6.7
1990	6.9	11.2	8.2	6.3	5.1	3.0	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	44203.0	34640.0	38874.0	38962.0	39559.0	39137.0	39936.0	40380.0	40562.0	41893.0	40904.0	39930.0	39915.0
1988	40833.0	48256.0	41809.0	42165.0	41950.0	42133.0	42692.0	43431.0	44292.0	43613.0	44181.0	42701.0	43171.3
1989	51931.0	48317.0	43837.0	43458.0	43383.0	43394.0	44486.0	45463.0	43996.0	43468.0	44263.0	44258.0	45021.2
1990	64897.0	37681.0	43531.0	43174.0	43516.0	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1986 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	31338.7	31576.7	31895.3	32214.0	32532.6	32772.3	33012.1	33251.8	33336.1	33420.5	33504.8	33783.7	32719.9
1988	34062.6	34341.5	34502.6	34663.8	34824.9	35098.9	35372.8	35646.8	35871.9	36097.1	36322.2	36441.4	35270.5
1989	36560.7	36679.9	36860.2	37040.4	37220.7	37611.0	38001.3	38391.6	38603.7	38815.8	39027.9	39151.9	37830.4
1990	39276.0	39400.0	39516.6	39633.2	39749.8	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.5	111.1	108.9	112.0	110.1	111.6	112.0	112.1	113.1	113.1	111.7	113.1	110.9
1988	110.1	117.6	112.2	113.1	112.5	115.2	115.4	116.6	117.7	116.8	119.7	118.8	115.5
1989	117.4	112.8	121.9	120.3	122.3	121.3	119.6	123.6	119.9	118.9	122.8	114.8	119.6
1990	111.8	117.6	120.8	116.2	117.7	118.2	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2620.4	3066.9	2797.9	2886.1	2860.9	2980.9	2928.5	3060.1	3126.8	3064.6	3041.5	3112.1	2962.2
1988	2910.7	2813.5	2794.2	2866.4	2896.4	2963.7	2920.9	2948.3	3005.4	3007.0	3086.2	3139.8	2946.0
1989	3357.4	3030.5	3262.1	3149.6	3281.1	3153.8	3202.9	3161.4	3060.4	3146.1	3236.7	3217.7	3188.3
1990	3135.6	3875.0	3631.5	3435.5	3508.4	3618.7	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	965.0	901.0	881.0	1064.0	1149.0	978.0	1003.0	1071.0	1055.0	1014.0	888.0	940.0	992.4
1988	811.0	699.0	873.0	768.0	778.0	820.0	747.0	693.0	693.0	749.0	824.0	841.0	774.7
1989	776.0	982.0	917.0	986.0	997.0	974.0	964.0	813.0	956.0	953.0	1042.0	933.0	941.1
1990	907.0	761.0	780.0	753.0	821.0	760.0	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2631.0	2635.0	2619.0	2610.0	2612.0	2606.0	2631.0	2638.0	2630.0	2631.0	2619.0	2612.0	2622.8
1988	2606.0	2593.0	2592.0	2586.0	2589.0	2568.0	2594.0	2594.0	2579.0	2562.0	2555.0	2542.0	2580.0
1989	2524.0	2508.0	2492.0	2487.0	2470.0	2445.0	2459.0	2460.0	2426.0	2405.0	2390.0	2367.0	2452.7
1990	2335.0	2324.0	2302.0	2284.0	2277.0	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2.2	2.2	2.1	2.0	2.1	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0
1988	2.1	1.6	1.9	1.9	1.9	1.8	1.8	1.6	1.4	1.5	1.5	1.5	1.7
1989	1.6	1.7	1.5	1.6	1.6	1.7	1.6	1.6	1.5	1.4	1.5	1.5	1.6
1990	1.5	1.5	1.6	1.6	1.6	1.7	...	...	...	...	...	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1034.0	1059.7	1087.5	1092.5	1108.1	1097.9	1050.8	1025.9	1066.9	1066.6	1085.2	1093.7	1072.4
1988	1119.2	1144.9	1105.1	1128.4	1116.3	1144.4	1196.1	1208.4	1184.8	1191.5	1192.5	1204.2	1161.3
1989	1138.3	1221.9	1182.8	1181.4	1184.6	1180.2	1168.0	1159.4	1171.1	1201.9	1202.3	1197.2	1182.4
1990	1146.4	1082.0	1166.4	1098.4	1181.6	1120.2	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1253.1	1349.8	1272.6	1438.2	1401.7	1431.3	1556.0	1468.7	1672.6	1695.5	1600.4	1583.2	1476.9
1988	1705.2	1821.0	1806.1	1805.6	1984.9	2015.9	2051.3	2230.4	2253.1	1901.4	2498.9	2497.4	2047.6
1989	2450.6	2348.0	2885.2	2493.0	3249.1	3225.7	3062.1	3450.9	3019.7	3377.3	3792.5	3837.5	3099.3
1990	4222.9	4462.6	3746.8	3347.9	3708.3	3364.2	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	6.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	142.1	143.0	143.1	145.5	145.9	147.0	147.7	148.4	149.5	149.4	148.4	148.6	146.5
1988	148.1	151.6	149.4	149.6	150.4	151.5	152.5	153.9	154.8	153.8	156.4	156.2	152.3
1989	157.5	156.0	157.8	156.7	158.7	157.9	158.6	159.3	158.3	159.4	161.1	159.8	158.4
1990	162.6	159.4	159.4	157.0	158.9	157.0	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	162.1	163.4	163.7	166.8	167.5	169.1	170.1	171.2	172.8	172.9	172.1	172.6	168.7
1988	172.3	176.7	174.4	175.0	176.2	177.8	179.2	181.1	182.6	181.7	185.1	185.1	178.9
1989	187.0	185.5	188.[illegible]	187.0	189.7	189.0	190.2	191.4	190.5	192.2	194.5	193.3	189.9
1990	196.9	193.4	193.8	191.2	193.8	191.8	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	15.2	15.2	12.8	13.9	13.0	10.9	10.1	9.7	11.4	7.5	5.5	4.2
1988	2.6	6.6	1.9	2.4	4.9	6.1	8.1	5.1	9.5	7.8	10.3	8.5
1989	8.9	4.9	6.1	6.0	5.1	4.2	3.4	6.4	2.6	5.6	5.1	4.5
1990	7.2	2.1	3.5	-1.0	-0.7	-1.5	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.8	13.4	11.6	13.9	12.5	12.3	11.5	10.8	10.7	8.9	6.3	5.5
1988	4.0	8.0	4.1	3.7	4.3	5.2	5.9	7.2	7.8	5.9	8.8	7.7
1989	8.5	5.5	7.4	5.1	6.9	4.9	5.1	5.4	3.6	4.6	6.1	4.0
1990	7.0	2.6	2.3	-0.6	1.6	-0.7	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.2	13.0	12.0	12.9	12.2	11.9	11.4	11.0	11.2	10.0	8.4	7.6
1988	6.4	8.1	5.7	5.1	5.1	5.4	5.7	6.1	6.4	5.5	7.0	6.6
1989	7.2	5.8	6.8	5.8	6.7	5.6	5.6	5.8	4.6	5.0	5.6	4.4
1990	5.9	3.5	3.3	1.5	2.5	1.0	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES AUGUST 1989 - JULY 1990

KOREA, R.O.K., LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
MONTHLY HOURS WORKED	0.6	-1.1	0.8	0.6	-2.2	-2.6	7.6	-2.5				
ACCESSION RATE INDEX, MFG.	0.7	-0.5	-0.4	0.0	-0.3	0.3	1.3	-2.4				
VALUE OF MACHINERY ORDERS	2.2	1.3	-3.2	0.7	1.5	0.4	1.4	0.5	0.5	1.5	-2.1	
STOCK PRICE INDEX	1.0	0.8	-1.1	-0.4	0.1	-0.1	-0.9	-0.7	-1.9	-0.5	-2.3	
LETTER OF CREDIT ARRIVALS	1.7	-0.7	-1.1	0.0	-0.6	2.0	-1.7	1.1	-1.8	1.7	-0.7	
INVENT.TO SHIPMENT INDEX-INVERT.	-0.1	-1.3	-0.2	-0.4	-0.7	0.5	2.0	-1.8	0.1	-1.6	0.8	
AVERAGE WEIGHTED CHANGES	1.0	-0.2	-0.9	0.1	-0.4	0.1	1.6	-1.0	-0.8	0.3	-1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	2.3	-0.6	-1.9	0.2	-0.8	0.2	3.7	-2.2	-1.8	0.6	-2.4	
GNP TREND ADJUSTED INDEX CHANGES	2.7	-0.1	-1.5	0.6	-0.4	0.6	4.1	-1.7	-1.3	1.1	-2.0	

KOREA, R.O.K., COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
GROSS NATIONAL PRODUCT	0.7	0.8	0.8	0.8	2.5	2.4	2.4					
INDUSTRIAL PRODUCTION	1.6	-0.9	0.3	0.1	-0.5	-1.4	3.9	-0.8	0.1	-1.1	1.1	
WHOLESALE AND RETAIL TRADE	1.2	0.0	1.0	0.9	-0.1	1.8	1.0	0.5	0.0	-0.4	0.0	
EMPLOYEES EXCL. AGR. & FORESTRY	0.8	-0.2	0.9	0.5	0.9	0.5	1.0	-0.7	-0.4	0.5	0.6	
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	-1.4	-2.7	2.7	1.4	1.5	3.1	0.0	-4.6	1.5	
AVERAGE WEIGHTED CHANGES	0.9	-0.1	0.3	-0.1	1.1	1.0	2.0	0.6	-0.1	-1.4	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	1.3	-0.1	0.5	-0.1	1.7	1.5	3.0	0.9	-0.1	-2.2	1.2	
GNP TREND ADJUSTED INDEX CHANGES	1.4	-0.1	0.5	0.0	1.7	1.5	3.0	0.9	-0.1	-2.1	1.2	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	232.9	258.2	244.9	249.0	243.6	247.1	243.8	222.3	256.1	225.7	238.1	239.2	241.7
1988	235.5	237.7	236.6	233.1	236.7	233.2	235.1	236.6	235.8	234.7	235.2	238.2	235.7
1989	233.8	226.1	233.7	226.9	226.8	229.6	223.2	225.3	221.5	224.3	226.2	218.9	226.4
1990	210.4	236.1	227.2	...	...	...	...	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.8	132.8	101.8	110.3	115.4	114.5	108.4	97.7	99.6	75.4	114.1	100.3	106.7
1988	106.8	99.4	103.9	106.4	99.1	97.8	103.5	102.7	90.3	100.6	97.0	99.8	100.6
1989	84.5	79.9	77.9	75.3	76.4	78.6	77.0	81.7	78.0	75.5	75.6	73.6	77.8
1990	75.5	84.5	69.2	...	...	...	...	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	22622.9	25932.1	23142.7	24663.2	25297.4	28519.9	27053.5	19344.1	28778.4	29469.2	30682.2	33334.3	26570.0
1988	35192.0	30544.6	35606.5	27530.9	28399.0	34329.4	37981.2	37739.0	38859.3	42930.3	45050.8	42229.3	36366.0
1989	48318.4	37577.9	37905.7	37279.3	35969.7	38594.4	39837.3	47742.4	53309.1	40822.2	43105.3	48755.2	42434.7
1990	50295.8	56691.6	58895.4	61521.3	69447.5	58335.6	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	936.9	900.8	886.6	922.4	951.6	913.0	898.7	901.8	918.3
1990	898.0	867.2	845.5	785.5	771.7	706.8	...	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2396.7	2636.9	2590.8	2769.0	2602.9	2695.1	2738.5	2643.7	2828.5	2745.0	2621.5	2899.7	2680.7
1988	2925.1	2940.2	2837.9	2894.4	2943.0	3055.3	2965.2	2952.0	2796.1	2935.8	2898.9	2798.4	2911.9
1989	2816.1	2675.5	2773.8	3049.8	3026.9	2848.7	2867.6	3214.4	3076.9	2851.0	2855.5	2750.0	2900.5
1990	3148.2	2815.4	3033.4	2686.4	3011.0	2872.5	...	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	89.8	84.6	87.6	87.8	86.0	80.9	84.4	91.1	74.8	81.6	80.8	78.5	84.0
1988	79.3	79.8	79.3	82.3	84.6	84.4	83.7	80.4	86.1	88.3	88.6	91.4	84.0
1989	91.1	92.0	91.0	91.0	90.8	93.7	93.9	94.3	98.7	99.4	100.9	103.6	95.0
1990	101.7	94.7	100.8	100.5	106.2	103.4	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	4.0	4.0	4.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.3	129.0	126.3	128.1	128.2	130.5	131.0	125.1	135.2	128.9	132.2	133.5	129.1
1988	135.9	136.3	136.7	134.8	135.4	137.1	137.9	138.5	136.1	137.9	139.1	140.3	137.2
1989	139.6	136.3	138.7	137.9	137.5	137.1	136.0	139.1	138.4	135.7	135.9	134.8	137.2
1990	135.0	140.1	137.1	134.7	135.6	132.3	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	170.5	182.2	179.0	182.5	183.4	187.5	189.0	181.3	196.8	188.4	194.1	196.9	186.0
1988	201.3	202.7	204.3	202.3	204.1	207.5	209.7	211.5	208.6	212.4	215.2	218.0	208.1
1989	217.8	213.6	218.3	218.1	218.3	218.5	217.8	223.8	223.5	220.2	221.5	220.6	219.3
1990	222.0	231.3	227.3	224.3	226.8	222.2	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.1	17.9	12.1	15.4	17.1	19.0	23.0	-1.0	20.8	6.6	12.0	10.3
1988	13.4	25.0	7.8	15.3	10.6	11.0	8.5	8.9	4.3	10.2	11.1	10.4
1989	7.9	1.9	9.4	5.4	2.9	0.5	0.0	9.8	4.9	2.0	3.0	1.9
1990	3.9	6.8	3.4	3.8	4.8	1.5	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.9	20.8	13.9	15.3	13.8	16.1	15.4	4.7	20.4	8.5	12.8	13.5
1988	15.7	14.3	14.0	9.8	9.8	11.3	11.8	11.8	6.5	9.1	9.7	10.7
1989	8.8	3.6	7.0	5.7	4.7	3.9	2.4	7.1	5.9	1.9	2.5	1.3
1990	2.2	10.0	5.2	2.0	3.6	-0.7	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.1	18.0	14.4	15.0	14.1	15.2	15.0	8.6	16.5	10.2	12.2	12.5
1988	13.8	13.9	13.3	11.3	11.0	11.6	11.2	11.2	8.5	9.5	9.9	10.4
1989	9.4	5.9	7.7	6.6	5.8	5.0	3.9	6.4	5.7	3.4	3.5	2.6
1990	2.9	6.7	4.3	2.6	3.5	1.3	...	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	23618.5	24008.7	24360.7	24712.7	25064.7	25146.8	25229.0	25311.1	25262.2	25213.2	25164.3	26095.6	24932.3
1988	27026.9	27958.2	27744.3	27530.4	27316.5	27619.2	27921.9	28224.6	28290.2	28355.9	28421.5	28791.5	27933.4
1989	29161.4	29531.4	29469.6	29407.8	29346.0	29524.2	29702.3	29880.5	30099.9	30319.2	30538.6	31239.6	29851.7
1990	31940.5	32641.5	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	127.1	136.8	138.3	142.1	144.5	149.0	146.9	128.2	153.0	145.7	153.8	156.4	143.5
1988	162.9	162.7	160.4	154.4	154.4	158.5	163.2	167.0	167.0	171.2	169.0	166.9	163.1
1989	165.7	160.1	163.6	158.1	164.5	167.1	168.7	176.1	171.7	173.0	173.5	171.3	167.8
1990	165.2	183.5	179.8	180.5	175.1	180.3	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.5	122.0	124.1	124.9	124.4	124.3	126.6	126.0	129.9	131.0	129.8	133.1	126.5
1988	132.9	136.0	128.9	133.2	133.2	135.8	136.6	141.3	140.7	138.3	140.4	140.1	136.4
1989	140.3	144.0	144.4	145.1	145.7	147.7	147.9	151.5	151.5	154.5	157.3	157.0	148.9
1990	162.7	166.0	167.7	167.3	166.2	166.2	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12150.1	12305.5	12402.0	12452.2	12526.2	12635.5	12686.8	12795.4	12819.8	12832.0	12919.0	13012.8	12628.1
1988	13104.3	13076.5	13147.3	13068.4	13070.4	13156.5	12829.6	13152.7	13359.4	13448.8	13535.6	13667.1	13218.0
1989	13777.4	13790.2	13787.1	13755.4	13698.0	13725.6	13860.6	13963.5	13933.2	14041.4	14110.0	14218.0	13888.4
1990	14279.0	14402.0	14318.6	14264.8	14325.0	14397.8	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.3	3.5	3.4	3.4	3.3	3.1	3.1	3.0	2.8	2.8	2.6	2.4	3.1
1988	2.4	2.4	2.3	2.4	2.5	2.5	2.6	2.6	2.7	2.6	2.7	2.6	2.5
1989	2.5	2.5	2.5	2.6	2.7	2.7	2.5	2.5	2.5	2.6	2.8	2.6	2.6
1990	2.5	2.4	2.2	2.2	2.5	2.4	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	4.0	4.0	4.0	4.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	168.8	170.8	173.4	175.1	177.1	179.7	180.3	178.8	184.7	183.8	186.5	192.0	179.3
1988	195.6	198.3	197.1	195.5	194.1	196.4	195.4	199.4	199.6	201.1	201.0	203.1	198.1
1989	205.2	206.2	206.6	204.8	204.6	205.9	209.1	211.8	211.6	212.6	212.4	215.9	208.9
1990	219.1	225.6	227.6	227.3	222.5	225.1	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	173.3	175.5	178.2	180.1	182.2	184.9	185.6	184.1	190.2	189.4	192.2	198.0	184.5
1988	201.7	204.6	203.5	201.8	200.5	202.9	202.0	206.1	206.5	208.1	208.1	210.2	204.7
1989	212.6	213.6	214.1	212.3	212.2	213.6	216.9	219.9	219.7	220.8	220.7	224.4	216.7
1990	227.8	234.7	236.8	236.6	231.6	234.5	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.1	8.8	13.1	12.8	15.0	16.6	14.6	10.0	13.9	10.6	11.3	14.7
1988	18.1	23.6	14.4	13.5	8.8	5.1	0.3	1.5	3.0	6.3	7.7	7.3
1989	10.7	7.4	7.6	4.1	4.0	3.3	4.2	6.0	5.3	8.2	8.2	10.4
1990	10.3	14.0	16.2	14.9	10.2	9.2	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.1	13.3	13.7	13.4	13.5	14.4	13.0	9.2	14.4	11.3	12.5	16.5
1988	17.9	18.3	14.3	10.3	7.1	8.0	5.5	8.1	6.6	6.8	5.3	6.0
1989	7.2	7.3	7.1	4.6	3.6	4.1	6.2	7.7	6.5	6.5	5.4	7.7
1990	9.6	14.6	14.8	12.8	6.7	7.7	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.3	13.3	13.7	13.6	13.6	14.0	13.1	10.8	13.1	11.4	11.8	13.9
1988	14.9	15.7	13.8	11.9	10.0	10.0	8.1	8.9	7.9	7.7	6.9	7.1
1989	7.6	7.1	6.7	4.9	4.2	4.4	5.5	6.6	6.0	6.1	5.6	6.9
1990	7.9	10.5	11.0	10.3	7.5	8.2	...	...	...	...	...	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES AUGUST 1989 - JULY 1990

NEW ZEALAND, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	-1.0	0.9	0.9	0.9	0.0	0.0	0.0					
OVERSEAS ORDERS, CONSUMER GDS.	-1.1	-0.6	2.4	-2.2	1.2	-1.4	0.9	-0.7	0.3	-0.2		
OVERSEAS ORDERS, PLANT&EQUIP.	-0.1	-0.7	6.1	-4.3	2.1	-1.5	1.3	-1.7	0.0	-1.2		
NEW NONRES. BUILDING PERMITS	4.0	-1.0	-0.8	1.2	-2.4	2.0	-2.9	1.6	-2.2	5.2		
NEW RES. BUILDING PERMITS	2.7	-0.1	1.3	-0.7	-0.9	3.6	-1.7	0.1	-1.6	1.8		
CHANGE IN STOCKS	-1.0	2.6	2.6	2.6								
CHG. IN INDUST. MATERIALS PRICES	1.3	-0.8	-0.8	-0.8	-1.7	-1.7	-1.7					
STOCK PRICE INDEX	5.4	1.1	-2.2	-1.9	-1.5	-0.1	-2.1	-1.7	-1.0	0.3		
RATIO, PRICE TO UNIT LABOR COST	0.3	1.3	1.3	1.3	-0.2	-0.2	-0.2					
CHANGE IN HIRE PURCHASE DEBT	-1.7	2.0	2.0	2.0	-0.6	-0.6	-0.6					
AVERAGE WEIGHTED CHANGES	0.9	0.5	1.3	-0.2	-0.4	0.0	-0.8	-0.5	-0.9	1.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.4	1.2	-0.2	-0.4	0.0	-0.7	-0.4	-0.8	1.1		
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.5	1.3	-0.1	-0.3	0.1	-0.6	-0.4	-0.8	1.2		

NEW ZEALAND, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
DISPOSABLE INCOME	-0.5	-0.5	-0.5	-0.5	0.7	0.7	0.7					
GROSS NATIONAL EXPENDITURES	-6.5	4.8	4.6	4.5								
RETAIL SALES	1.7	-0.4	0.3	0.7	-0.7	1.7	-1.4	0.1	-1.3	0.4		
EMPLOYMENT, FULL AND PART TIME	0.6	0.5	0.2	0.2	2.0	-0.9	0.9	1.0	0.1	8.2		
REGISTERED UNEMPLOYED - INVERTED	7.1	7.2	7.1	7.2	7.1	7.1	7.1	7.0	7.2	7.2		
UNEMPLOYMENT RATE - INVERTED	0.6	-0.6	0.6	-0.6	0.6	0.0	0.0	0.6	-1.3	0.0		
AVERAGE WEIGHTED CHANGES	-0.8	0.7	1.0	0.9	0.6	0.4	0.0	0.6	-0.8	2.9		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	0.5	0.7	0.6	0.5	0.3	0.0	0.4	-0.6	2.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.5	0.7	0.8	0.7	0.5	0.5	0.1	0.5	-0.5	2.1		

11. New Zealand - Leading Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	40.2	40.6	40.1	39.6	39.1	38.9	38.7	38.5	38.3	38.2	38.0	37.9	39.0
1988	37.8	37.7	37.7	37.6	37.6	37.2	36.9	36.6	36.7	36.8	37.0	37.2	37.2
1989	37.5	37.8	37.9	38.1	38.3	38.1	37.8	37.6	37.8	38.0	38.2	38.2	37.9
1990	38.2	38.3	...	...	...	...	...	...	...	...	...	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	260.4	236.1	258.8	252.0	273.2	265.8	271.4	273.7	266.8	245.7	233.8	254.7	257.7
1988	232.1	232.2	225.5	236.3	236.2	224.2	210.3	239.6	233.4	252.7	268.0	267.4	238.2
1989	282.6	276.5	286.2	279.6	279.1	334.1	296.0	266.7	251.4	314.0	254.6	285.4	283.8
1990	250.3	272.3	254.6	261.6	257.3	...	...	...	...	...	...	...	...

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	42.9	36.9	41.6	30.4	43.4	36.7	38.4	48.3	46.9	40.8	48.2	45.8	41.7
1988	45.9	58.0	55.1	58.2	49.3	54.4	54.4	48.1	51.0	44.6	70.2	59.2	54.0
1989	40.8	43.2	43.1	45.4	51.8	49.6	44.9	44.3	40.5	91.8	52.1	68.2	51.3
1990	56.3	66.6	53.7	53.4	45.6	...	...	...	...	...	...	...	...

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	28481.6	31490.5	33518.4	30263.7	25730.7	32179.1	38122.3	26845.7	28157.2	27068.3	27819.9	28823.1	29875.0
1988	27008.6	21217.8	20364.1	13825.6	22254.1	24956.2	17859.8	33926.3	21403.0	29025.6	20946.7	18337.3	22593.7
1989	15891.9	16303.9	16413.4	16342.0	16788.3	15388.1	11173.1	18785.7	16590.5	14940.2	17336.4	12822.3	15731.3
1990	16454.0	11426.3	13917.2	10552.7	20744.1	...	...	...	...	...	...	...	...

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	18837.0	19587.5	21011.5	20356.4	18904.7	20299.5	21192.4	19405.0	21966.4	22010.2	20841.6	23188.6	20633.4
1988	22196.9	22471.2	19176.7	18301.3	19274.4	20715.0	16580.1	19604.1	19984.8	18748.5	22179.1	21585.1	20068.1
1989	22339.0	22957.7	23636.2	25309.8	26629.9	24746.6	19563.0	24147.8	23884.6	26519.8	25202.8	23561.6	24041.5
1990	31209.0	27247.1	27477.3	24288.0	27866.7	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	146.9	229.6	126.6	23.6	-79.4	-71.9	-64.3	-56.8	-113.2	-169.5	-225.9	-313.7	-47.3
1988	-401.6	-489.4	-466.4	-443.4	-420.4	-373.8	-327.3	-280.7	-94.4	92.0	278.3	121.3	-233.8
1989	-35.7	-192.7	-99.7	-6.6	86.4	8.0	-70.4	-148.8	45.3	239.3	433.4	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.7	7.3	7.6	7.8	8.1	7.7	7.2	6.8	5.7	4.6	3.5	2.7	6.3
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	8.8	8.7	8.6	9.7	10.8	11.9	11.2	10.5	9.8	8.4	9.6
1990	7.0	5.6	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, BARCLAYS INDUSTRIAL, NSA, JAN. 31, 1957=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3584.6	3197.2	3247.7	3133.0	2986.0	3059.1	3236.5	3686.0	3860.2	3346.1	2255.3	1983.4	3131.3
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979.1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	1940.2	2271.7	2344.2	2198.1	2081.2	1991.6	2037.2
1990	1985.1	1864.6	1776.2	1724.4	1739.9	...	...	...	...	...	...	...	...

II. New Zealand - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.9	108.9	109.2	109.5	109.8	109.1	108.5	107.9	107.6	107.4	107.2	107.4	108.4
1988	107.5	107.7	106.4	105.0	103.7	104.6	105.4	106.3	107.7	109.2	110.7	111.6	107.2
1989	112.5	113.4	114.0	114.6	115.2	115.4	115.6	115.7	116.6	117.5	118.4	118.2	115.6
1990	118.1	118.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN HIRE PURCHASE DEBT, MILLION DEC. 1988 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-106.9	-54.1	-49.1	-44.0	-39.0	-27.6	-16.3	-4.9	-16.4	-27.9	-39.4	-38.1	-38.6
1988	-36.8	-35.5	-64.4	-93.4	-122.3	-136.3	-150.2	-164.2	-153.3	-142.3	-131.4	-140.9	-114.2
1989	-150.4	-159.9	-116.6	-73.2	-29.9	-66.0	-102.1	-138.2	-96.5	-54.8	-13.1	-26.1	-85.6
1990	-39.1	-52.1	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	9.0
1990	9.0	9.0	5.0	5.0	5.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.3	109.4	109.6	108.8	108.5	108.5	108.8	108.9	108.8	107.7	106.0	105.6	108.3
1988	105.1	104.5	104.2	103.8	103.8	104.2	103.7	104.5	104.7	105.6	106.5	106.1	104.7
1989	106.1	106.4	106.8	107.3	108.1	107.8	106.9	107.8	108.2	109.5	109.3	108.9	107.8
1990	108.9	108.1	107.6	106.7	107.9	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.2	116.4	116.6	115.9	115.7	115.8	116.2	116.4	116.4	115.3	113.6	113.2	115.6
1988	112.8	112.2	112.0	111.7	111.7	112.2	111.7	112.7	113.1	114.1	115.1	114.8	112.8
1989	114.9	115.3	115.9	116.5	117.5	117.2	116.3	117.3	117.9	119.4	119.3	118.9	117.2
1990	119.0	118.3	117.8	116.9	118.3	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.0	3.8	3.0	2.9	2.2	0.5	0.0	0.0	-0.4	-1.0	-3.6	-4.4
1988	-5.8	-7.0	-7.4	-6.2	-3.3	-1.8	-1.9	0.9	1.9	4.3	6.2	4.7
1989	5.7	4.6	5.0	4.4	4.1	4.3	2.5	3.6	3.6	5.1	3.1	2.9
1990	4.7	1.6	-0.2	-4.1	-1.7	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.3	4.9	4.5	2.4	1.5	1.2	1.4	1.4	1.1	-0.8	-3.6	-4.1
1988	-4.5	-4.9	-4.8	-4.7	-4.1	-2.8	-3.1	-0.9	0.2	2.3	4.2	3.4
1989	3.3	3.8	4.3	4.8	5.7	4.5	2.3	3.3	3.7	5.4	4.5	3.3
1990	2.9	1.1	0.0	-1.6	0.5	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.8	4.0	4.0	3.2	2.8	2.5	2.5	2.2	1.7	0.5	-1.3	-1.8
1988	-2.4	-3.0	-3.3	-3.7	-3.6	-3.0	-3.1	-2.0	-1.3	-0.2	1.0	1.0
1989	1.4	2.1	2.8	3.5	4.2	3.9	2.9	3.6	3.8	4.8	4.2	3.5
1990	3.2	2.2	1.5	0.4	1.2	...	...	...	...	...	...	...

II. New Zealand - Coincident Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	20199.7	20196.0	20130.3	20064.7	19999.0	20139.0	20279.0	20419.0	20280.7	20142.3	20004.0	19912.0	20147.1
1988	19820.0	19728.0	19802.0	19876.0	19950.0	20067.7	20185.3	20303.0	20500.0	20697.0	20894.0	20955.3	20231.5
1989	21016.7	21078.0	21000.3	20922.7	20845.0	20805.3	20765.7	20726.0	20681.3	20636.7	20592.0	20651.7	20810.1
1990	20711.3	20771.0	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, MILLION 1982-83 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	33880.7	33513.0	33768.3	34023.7	34279.0	34008.3	33737.7	33467.0	33577.7	33688.3	33799.0	34252.7	33832.9
1988	34706.3	35160.0	34673.3	34186.7	33700.0	34000.3	34300.7	34601.0	34717.0	34833.0	34949.0	34977.0	34567.0
1989	35005.0	35033.0	35481.0	35929.0	36377.0	34901.0	33425.0	31949.0	33031.0	34113.0	35195.0	...	...

RETAIL SALES, MILLION DEC. 1988 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2331.5	2352.1	2314.7	2374.1	2314.7	2361.9	2334.8	2238.8	2300.6	2309.0	2216.0	2261.4	2309.1
1988	2197.7	2231.9	2278.5	2093.6	2057.3	2144.9	2052.3	2133.2	2173.5	2116.0	2160.1	2165.7	2150.4
1989	2186.8	2162.1	2208.4	2146.5	2200.9	2360.4	1912.5	2035.3	2004.8	2025.3	2079.0	2025.8	2112.3
1990	2150.5	2044.6	2053.2	1957.8	1986.7	...	...	...	...	...	...	...	...

EMPLOYMENT, FULL AND PART TIME INCLUDING PROPRIETORS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1549.4	1553.9	1558.4	1556.5	1552.8	1549.3	1552.6	1553.4	1554.3	1553.4	1551.9	1554.4	1553.4
1988	1542.6	1534.9	1527.5	1521.1	1515.9	1506.4	1503.5	1496.8	1490.0	1487.2	1484.3	1486.1	1508.0
1989	1475.5	1469.8	1464.4	1461.4	1458.8	1451.5	1457.5	1459.2	1460.7	1461.3	1461.9	1467.8	1462.5
1990	1465.1	1467.8	1470.9	1471.1	1495.6	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.0	3.8	3.8	3.9	4.0	4.0	4.0	4.0	4.1	4.1	4.3	4.4	4.0
1988	4.5	4.6	4.7	4.9	5.1	5.2	5.6	5.8	6.3	6.2	6.3	6.2	5.4
1989	6.6	6.8	7.1	7.2	7.2	7.2	7.2	7.1	7.2	7.1	7.2	7.1	7.1
1990	7.1	7.1	7.0	7.2	7.2	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1990	4.0	4.0	3.0	3.0	3.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.3	102.7	102.9	102.7	102.4	102.4	102.5	102.5	102.3	102.1	101.4	101.6	102.3
1988	100.9	100.6	100.0	99.0	98.3	98.3	97.9	97.9	97.5	97.8	98.0	98.3	98.7
1989	97.6	97.2	96.9	96.7	96.8	95.8	94.4	93.9	94.4	95.1	95.7	96.1	95.9
1990	96.4	96.4	96.8	96.2	98.2	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.4	112.9	113.2	113.2	112.9	113.1	113.4	113.5	113.4	113.3	112.7	113.0	113.1
1988	112.4	112.2	111.7	110.7	110.0	110.1	109.8	109.9	109.7	110.1	110.5	110.9	110.7
1989	110.3	110.0	109.8	109.7	109.9	109.0	107.5	107.0	107.7	108.6	109.4	110.0	109.1
1990	110.5	110.6	111.2	110.7	113.1	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.5	0.5	-0.6	2.1	2.2	1.7	1.8	1.1	0.3	0.2	-0.4	-0.1
1988	-1.8	-2.3	-3.0	-4.7	-4.7	-5.1	-4.5	-3.9	-3.6	-1.0	0.9	1.5
1989	0.8	0.1	0.2	-0.8	-1.0	-3.5	-5.0	-5.3	-3.7	-1.9	-0.9	2.0
1990	5.6	6.9	6.6	3.9	6.8	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.8	2.3	2.3	1.8	1.0	0.9	1.2	1.2	1.0	0.8	-0.4	0.0
1988	-1.2	-1.5	-2.2	-3.6	-4.4	-3.8	-3.9	-3.2	-3.2	-2.0	-0.9	0.2
1989	-0.7	-0.8	-0.9	-0.8	-0.3	-1.8	-4.1	-4.6	-3.0	-1.2	0.3	1.5
1990	2.4	2.6	3.6	2.4	6.4	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.1	2.3	2.3	2.1	1.7	1.6	1.7	1.5	1.2	0.9	0.2	0.3
1988	-0.3	-0.6	-1.0	-2.0	-2.7	-2.6	-2.9	-2.7	-2.9	-2.3	-1.8	-1.1
1989	-1.5	-1.5	-1.4	-1.2	-0.8	-1.5	-2.7	-3.0	-2.2	-1.3	-0.6	0.1
1990	0.6	1.0	1.7	1.3	3.6	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.
- New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV.	DEC	AVGE
1987	123.2	125.3	128.6	128.8	129.3	131.5	132.6	132.3	133.2	132.4	131.9	132.1	130.1
1988	132.6	132.2	134.7	133.2	133.1	135.2	134.5	136.5	135.8	136.1	137.0	137.6	134.9
1989	137.6	136.5	138.1	138.3	138.0	137.2	137.0	137.8	137.6	138.0	137.6	136.8	137.5
1990	136.4	134.9	137.0	135.9	138.5	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.9	9.3	12.8	12.7	15.2	15.1	15.7	11.4	7.4	5.7	4.0	1.0	
1988	0.0	-0.1	2.3	1.2	1.9	4.8	2.9	6.5	1.6	4.4	5.8	3.5	
1989	4.7	0.1	3.3	3.2	1.4	-0.6	-0.9	1.9	-0.7	-0.5	-0.6	-0.5	
1990	-0.9	-4.2	-0.8	-3.0	1.3	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.3	7.2	11.6	10.8	10.5	12.5	12.5	10.4	10.2	7.4	5.2	4.0	
1988	3.6	1.9	4.6	1.7	1.1	3.6	2.1	4.7	3.2	3.4	4.1	4.4	
1989	3.8	1.7	3.3	3.2	2.2	0.5	0.1	1.0	0.4	0.8	0.0	-1.0	
1990	-1.5	-3.4	-0.4	-1.8	1.9	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.8	4.4	7.0	7.1	7.5	9.1	9.9	9.2	9.4	8.1	6.9	6.2	
1988	5.8	4.6	5.7	3.8	3.0	3.9	2.7	3.8	2.9	2.9	3.3	3.5	
1989	3.4	2.3	3.3	3.2	2.6	1.7	1.3	1.6	1.2	1.2	0.6	-0.1	
1990	-0.5	-1.7	-0.3	-1.2	0.6	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.0	114.7	115.3	116.3	116.6	117.2	118.3	118.2	118.4	118.1	117.0	117.0	116.8
1988	117.5	118.0	118.7	119.0	119.8	120.6	121.7	122.1	121.7	122.1	122.3	122.7	120.5
1989	124.0	123.9	124.4	124.5	124.8	124.6	124.6	124.5	125.0	124.2	124.2	124.3	124.4
1990	124.9	124.9	124.8	125.4	125.8	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.5	4.3	3.9	5.6	5.8	5.6	7.6	6.2	5.4	3.2	0.8	-0.3	
1988	-1.3	-0.3	0.5	1.5	4.8	6.2	7.3	7.1	5.2	5.2	4.2	3.7	
1989	3.7	3.0	4.4	4.0	4.0	3.1	1.0	1.0	0.9	-0.4	-0.9	-0.5	
1990	0.5	0.6	-0.3	1.9	2.6	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.4	4.1	4.4	5.3	5.0	5.4	6.4	5.4	4.9	3.8	1.3	0.8	
1988	1.2	1.5	2.1	2.3	3.1	3.9	5.3	5.4	4.3	4.4	4.2	4.2	
1989	5.3	4.4	4.4	3.8	3.5	2.6	2.0	1.6	1.9	0.4	0.1	0.1	
1990	0.7	0.6	0.3	1.2	1.7	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.0	3.3	3.8	4.4	4.4	4.7	5.4	4.9	4.7	4.1	2.8	2.3	
1988	2.3	2.3	2.5	2.4	2.8	3.3	4.0	4.1	3.5	3.6	3.6	3.7	
1989	4.5	4.1	4.3	4.1	3.9	3.4	2.9	2.5	2.4	1.4	1.1	0.9	
1990	1.2	1.0	0.7	1.1	1.2	...	...	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.6	125.5	128.2	130.7	132.6	136.3	137.3	140.4	142.4	142.7	142.1	142.2	135.3
1988	142.7	143.6	145.5	147.1	148.7	150.0	151.4	152.8	152.0	152.1	153.1	156.7	149.6
1989	159.8	161.7	160.4	159.5	157.6	160.3	161.8	165.0	165.1	165.4	166.2	166.7	162.4
1990	166.6	167.5	166.1	165.4	166.4	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	13.6	17.2	18.3	20.9	21.9	24.5	23.4	25.1	23.3	19.2	15.0	8.8	
1988	8.0	4.7	4.5	6.3	9.5	11.3	12.5	13.2	9.1	6.8	5.9	9.1	
1989	11.4	12.0	11.3	10.0	6.0	4.6	2.5	4.1	5.9	7.5	11.1	8.1	
1990	6.1	3.1	1.2	0.0	0.3	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	11.2	13.1	15.9	17.9	18.7	22.3	20.8	22.5	22.1	19.0	14.9	12.1	
1988	10.3	9.2	9.7	9.8	10.0	9.8	10.0	10.3	7.8	6.8	7.1	10.6	
1989	12.9	13.4	9.6	6.9	3.3	5.6	6.4	9.2	8.0	7.0	6.6	5.8	
1990	4.8	5.2	2.9	1.6	2.2	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	7.5	9.1	11.3	13.1	14.2	16.8	16.9	18.6	19.2	18.1	16.2	14.7	
1988	13.5	12.4	12.1	11.6	11.3	10.9	10.5	10.4	8.7	7.7	7.4	9.0	
1989	10.3	10.8	9.3	8.1	6.2	7.1	7.1	8.1	7.3	6.8	6.8	6.5	
1990	5.9	5.8	4.2	3.0	3.0	...	...	...	...	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.5	121.0	123.3	124.2	124.9	127.0	128.0	128.6	129.3	129.0	128.2	128.3	125.9
1988	128.8	128.9	130.7	130.4	131.0	132.5	132.8	134.1	133.5	133.7	134.4	135.7	132.2
1989	136.7	136.7	137.2	137.1	136.6	136.8	137.0	138.0	138.1	138.1	138.1	137.9	137.4
1990	137.9	137.3	138.0	137.6	139.1	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.2	9.2	11.1	12.1	13.6	14.1	14.8	12.9	10.0	7.8	5.3	2.1	
1988	1.2	0.6	2.1	2.3	4.4	6.6	6.3	8.1	4.3	5.1	5.2	4.9	
1989	6.0	3.9	5.6	5.1	3.3	1.6	0.4	2.0	1.4	1.5	2.3	1.7	
1990	1.3	-1.1	-0.2	-0.8	1.4	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	5.4	7.3	10.1	10.5	10.4	12.3	12.4	11.5	10.9	8.7	6.0	4.6	
1988	4.2	3.2	4.8	3.6	3.8	5.0	4.8	6.0	4.5	4.4	4.7	5.8	
1989	6.4	5.4	5.1	4.3	2.7	2.3	2.2	3.1	2.7	2.2	1.7	1.0	
1990	0.8	-0.2	0.6	0.0	2.0	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.7	4.9	6.8	7.4	7.9	9.3	9.9	9.9	9.9	8.9	7.6	6.7	
1988	6.3	5.5	6.0	5.0	4.7	5.2	4.8	5.3	4.3	4.1	4.2	4.8	
1989	5.3	4.9	5.0	4.6	3.8	3.4	3.1	3.4	3.0	2.6	2.3	1.9	
1990	1.6	0.9	1.1	0.5	1.4	...	...	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.7	118.8	120.2	121.7	122.5	124.3	125.3	126.4	127.3	127.2	126.5	126.5	123.7
1988	127.1	127.7	128.8	129.5	130.5	131.4	132.6	133.4	132.8	133.0	133.6	135.1	131.3
1989	136.9	137.5	137.4	137.1	136.6	137.5	138.0	139.2	139.4	139.1	139.3	139.6	138.1
1990	139.9	140.2	139.6	139.6	140.3	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.2	9.0	9.3	11.3	11.9	12.7	13.5	13.1	12.2	9.2	6.5	3.5	
1988	2.8	2.0	2.3	3.6	6.4	8.0	8.9	9.1	6.4	5.5	4.8	5.7	
1989	6.7	6.3	6.9	6.2	4.6	3.5	1.6	2.4	3.0	2.9	4.1	3.1	
1990	2.7	1.5	0.3	0.8	1.3	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.3	7.4	8.7	10.0	10.1	11.7	11.8	11.8	11.5	9.6	6.8	5.4	
1988	5.1	4.8	5.3	5.3	5.8	6.2	7.0	7.2	5.5	5.1	5.1	6.5	
1989	8.1	7.7	6.3	4.8	3.2	3.7	3.8	4.7	4.4	3.1	2.8	2.5	
1990	2.3	2.4	1.4	1.1	1.7	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.6	5.5	6.5	7.6	8.0	9.2	9.7	10.0	10.2	9.4	8.0	7.2	
1988	6.8	6.4	6.4	6.1	6.2	6.3	6.5	6.5	5.5	5.1	5.0	5.7	
1989	6.6	6.6	6.1	5.5	4.6	4.7	4.5	4.7	4.3	3.6	3.4	3.2	
1990	3.0	2.9	2.1	1.7	1.8	...	...	...	...	...	...	...	

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	120.1	121.7	123.9	124.8	125.6	127.6	128.6	129.1	130.1	129.7	129.0	129.0	126.6
1988	129.5	129.7	131.5	131.3	131.9	133.3	133.7	135.0	134.4	134.7	135.4	136.6	133.1
1989	137.7	137.6	138.1	138.1	137.6	137.8	138.0	139.1	139.1	139.1	139.1	138.9	138.4
1990	139.0	138.5	139.0	138.6	140.1	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.3	9.3	11.0	12.1	13.5	13.9	14.7	12.7	10.2	7.9	5.4	2.3	
1988	1.4	0.9	2.2	2.5	4.6	6.8	6.5	8.3	4.5	5.2	5.3	4.9	
1989	6.0	3.9	5.6	5.1	3.4	1.8	0.5	2.2	1.5	1.5	2.2	1.6	
1990	1.3	-0.9	-0.1	-0.7	1.4	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	5.5	7.4	10.1	10.5	10.4	12.3	12.3	11.4	11.1	8.8	6.1	4.8	
1988	4.3	3.4	5.0	3.8	3.8	5.2	5.0	6.2	4.7	4.5	4.9	5.8	
1989	6.5	5.3	5.2	4.3	2.9	2.4	2.3	3.2	2.8	2.2	1.7	1.0	
1990	0.8	0.0	0.7	0.0	1.9	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.9	5.1	6.9	7.5	7.9	9.3	9.9	9.8	10.0	9.0	7.6	6.8	
1988	6.4	5.6	6.1	5.1	4.8	5.3	5.0	5.4	4.5	4.2	4.3	4.9	
1989	5.4	4.9	5.0	4.7	3.9	3.5	3.2	3.5	3.1	2.6	2.3	1.9	
1990	1.6	1.0	1.1	0.6	1.4	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.5	115.6	115.9	116.3	116.8	117.2	117.8	118.3	118.8	120.0	120.1	121.2	117.7
1988	121.4	122.1	122.9	123.2	123.4	124.2	124.5	124.7	125.0	125.7	125.8	126.4	124.1
1989	126.9	127.2	127.5	127.7	127.7	127.7	127.5	128.2	128.0	127.8	127.9	128.2	127.7
1990	127.9	128.6	129.0	128.6	128.7	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.9	4.7	4.0	5.0	5.2	4.0	6.0	4.6	5.1	6.4	5.7	7.0	
1988	6.2	6.6	7.0	5.4	5.5	5.0	5.2	4.3	3.4	4.1	4.0	3.6	
1989	3.9	4.0	4.1	3.2	3.0	2.0	0.9	1.5	0.7	0.1	0.3	0.7	
1990	0.6	0.5	1.6	1.3	1.3	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.1	3.8	3.8	4.0	4.4	4.4	4.9	4.9	5.0	6.2	5.5	6.4	
1988	5.9	6.0	6.4	5.9	5.2	5.7	5.2	4.7	4.2	4.5	3.9	4.2	
1989	4.2	4.0	3.8	3.5	2.8	2.3	1.6	2.2	1.5	0.8	0.7	0.9	
1990	0.3	1.1	1.6	0.9	0.9	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.1	3.0	3.0	3.2	3.4	3.5	4.0	4.1	4.4	5.1	4.9	5.5	
1988	5.3	5.5	5.8	5.6	5.3	5.5	5.3	5.0	4.6	4.8	4.4	4.4	
1989	4.3	4.1	3.9	3.7	3.2	2.9	2.4	2.6	2.0	1.6	1.4	1.4	
1990	1.0	1.3	1.4	1.0	0.9	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.6	109.1	109.4	110.2	110.5	110.9	111.5	112.0	112.4	113.1	113.6	114.3	111.3
1988	114.8	115.5	116.2	116.3	116.9	117.6	118.1	118.9	119.3	119.4	120.2	121.0	117.9
1989	121.6	122.3	122.7	123.1	123.3	124.0	124.4	125.4	125.8	126.4	127.3	128.1	124.5
1990	129.0	129.5	130.0	130.2	130.8	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	1.9	2.5	2.5	3.5	4.0	4.0	5.5	5.4	5.5	5.5	5.7	6.1	
1988	6.1	6.4	7.0	5.6	5.9	5.9	5.8	5.9	5.4	5.4	5.8	5.9	
1989	6.0	5.8	5.6	6.4	5.2	5.2	4.7	5.1	5.2	5.4	6.5	6.7	
1990	7.5	6.7	6.8	6.2	5.7	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.4	2.8	2.9	3.7	3.8	3.9	4.4	4.6	4.6	5.4	5.4	5.8	
1988	6.0	6.2	6.4	5.5	5.7	5.9	5.9	6.2	6.0	5.0	5.6	5.9	
1989	6.0	6.1	5.8	5.6	5.0	5.3	5.0	5.7	5.5	5.5	5.9	6.3	
1990	6.7	6.6	6.4	5.7	5.7	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.8	3.0	3.0	3.4	3.5	3.5	3.8	3.9	4.0	4.5	4.6	4.9	
1988	5.1	5.4	5.7	5.3	5.5	5.6	5.6	5.8	5.7	5.2	5.5	5.6	
1989	5.7	5.7	5.5	5.4	5.1	5.3	5.1	5.4	5.3	5.2	5.5	5.7	
1990	6.0	6.0	5.9	5.6	5.6	...	...	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	128.6	128.7	129.3	129.4	129.4	130.9	132.2	132.8	133.9	134.6	135.5	136.6	131.8
1988	137.4	139.2	139.8	139.8	140.3	141.7	142.0	142.8	143.8	144.5	145.6	146.4	141.9
1989	147.8	148.4	151.1	149.4	149.8	151.5	152.2	153.4	153.9	154.4	155.6	156.9	152.0
1990	157.9	158.8	160.2	161.1	161.4	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.7	4.2	3.5	3.1	3.4	4.5	5.7	6.4	7.4	8.2	9.7	8.9	
1988	8.0	10.0	9.0	7.8	7.1	7.5	6.7	5.1	5.9	6.8	7.8	6.8	
1989	8.4	8.1	10.3	7.0	5.8	7.1	6.1	6.9	3.7	6.8	7.9	7.2	
1990	7.7	7.1	8.4	8.9	7.6	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.3	3.7	3.9	3.5	2.9	4.7	6.0	5.9	6.8	6.9	7.3	7.9	
1988	8.0	9.5	9.0	7.6	7.0	7.7	6.8	6.8	7.0	6.7	7.2	7.0	
1989	7.7	7.4	9.9	6.4	5.8	7.0	6.7	7.2	6.6	6.2	6.6	7.1	
1990	7.3	7.3	7.9	8.0	7.1	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.9	3.6	3.8	3.5	3.2	4.1	4.8	4.9	5.5	5.7	6.1	6.6	
1988	6.8	7.7	7.7	7.2	7.0	7.5	7.1	7.0	7.1	6.9	7.0	6.9	
1989	7.2	7.1	8.3	6.5	6.1	6.8	6.6	6.9	6.5	6.3	6.5	6.8	
1990	6.9	6.8	7.2	7.2	6.8	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.6	115.3	115.6	116.1	116.4	117.0	117.7	118.2	118.8	119.8	120.2	121.1	117.6
1988	121.5	122.4	123.1	123.4	123.7	124.6	125.0	125.5	125.9	126.4	127.0	127.6	124.7
1989	128.3	128.8	129.7	129.5	129.6	130.2	130.4	131.3	131.4	131.6	132.2	132.9	130.5
1990	133.3	134.0	134.6	134.8	135.1	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.9	3.8	3.3	3.9	4.1	3.9	5.5	5.1	5.5	6.5	6.7	7.1	
1988	6.5	7.2	7.5	6.0	5.9	5.9	5.8	5.1	4.6	5.0	5.3	4.9	
1989	5.4	5.4	6.0	5.0	4.2	4.1	3.2	3.9	2.7	3.3	4.1	4.2	
1990	4.5	4.1	5.0	4.8	4.4	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.6	3.3	3.4	3.6	3.7	4.1	4.8	4.9	5.1	6.0	5.9	6.4	
1988	6.3	6.8	7.0	6.3	5.9	6.3	5.8	5.7	5.4	5.1	5.1	5.3	
1989	5.5	5.3	5.8	4.7	4.1	4.2	3.8	4.4	3.9	3.5	3.8	4.1	
1990	4.0	4.3	4.7	4.2	4.1	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.6	3.0	3.0	3.2	3.2	3.5	3.9	4.1	4.3	4.9	5.0	5.4	
1988	5.5	5.9	6.1	5.8	5.7	6.0	5.8	5.7	5.5	5.3	5.3	5.3	
1989	5.4	5.2	5.4	4.8	4.4	4.5	4.1	4.4	4.0	3.8	3.9	4.0	
1990	3.9	4.1	4.2	3.9	3.9	...	...	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.4	116.8	117.2	117.8	118.0	118.8	119.7	120.2	120.9	121.6	122.3	123.1	119.4
1988	123.7	124.8	125.5	125.5	126.1	127.0	127.5	128.2	128.9	129.1	130.1	130.8	127.3
1989	131.7	132.4	133.6	133.2	133.5	134.6	135.0	136.0	136.5	137.0	138.0	138.9	135.0
1990	139.8	140.4	141.3	141.7	142.1	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.1	3.3	3.1	3.5	4.0	4.4	5.7	5.9	6.3	6.7	7.4	7.3	
1988	6.9	7.9	7.8	6.5	6.4	6.5	6.1	5.5	5.5	5.8	6.4	6.1	
1989	6.8	6.6	7.4	6.4	5.4	5.8	5.1	5.7	4.4	5.7	6.8	6.6	
1990	7.2	6.6	7.1	7.0	6.1	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.2	3.2	3.4	3.7	3.6	4.4	5.1	5.2	5.6	6.1	6.3	6.7	
1988	6.8	7.5	7.5	6.4	6.3	6.6	6.2	6.3	6.3	5.6	6.1	6.2	
1989	6.6	6.5	7.3	5.8	5.2	5.8	5.5	6.1	5.8	5.5	6.0	6.4	
1990	6.6	6.5	6.7	6.4	5.9	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.2	3.2	3.3	3.5	3.4	3.8	4.3	4.4	4.7	5.0	5.3	5.7	
1988	5.9	6.4	6.5	6.1	6.1	6.4	6.2	6.2	6.2	5.8	6.0	6.1	
1989	6.2	6.2	6.6	5.7	5.4	5.7	5.5	5.8	5.6	5.5	5.7	6.0	
1990	6.1	6.1	6.2	6.0	5.8	...	...	...	...	...	...	...	

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.5	116.2	116.5	117.0	117.3	118.0	118.8	119.2	119.8	120.8	121.2	122.1	118.5
1988	122.6	123.5	124.2	124.4	124.8	125.7	126.1	126.6	127.1	127.5	128.2	128.9	125.8
1989	129.6	130.1	130.9	130.8	130.9	131.6	131.8	132.7	132.[illegible]	133.0	133.7	134.4	131.9
1990	134.8	135.4	136.1	136.2	136.5	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.0	3.9	3.4	4.0	4.4	4.1	5.7	5.3	5.8	6.5	6.7	7.2	
1988	6.6	7.4	7.5	6.1	6.0	5.9	5.7	5.1	4.7	5.2	5.5	5.1	
1989	5.7	5.6	6.1	5.2	4.4	4.3	3.4	4.0	2.9	3.4	4.2	4.3	
1990	4.6	4.2	5.0	4.8	4.3	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.7	3.5	3.5	3.8	3.9	4.3	5.0	5.0	5.3	6.1	5.9	6.6	
1988	6.4	6.9	7.0	6.2	5.8	6.3	5.8	5.7	5.5	5.2	5.3	5.4	
1989	5.7	5.5	5.9	4.9	4.3	4.4	4.0	4.6	4.0	3.6	3.9	4.2	
1990	4.1	4.4	4.7	4.2	4.0	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.8	3.1	3.2	3.3	3.4	3.7	4.1	4.2	4.5	5.0	5.1	5.6	
1988	5.6	6.0	6.2	5.9	5.7	6.0	5.8	5.7	5.6	5.4	5.4	5.4	
1989	5.5	5.4	5.5	4.9	4.6	4.6	4.3	4.5	4.2	3.9	4.0	4.1	
1990	4.1	4.2	4.3	4.0	3.9	...	...	...	...	...	...	...	

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 169 economic time series covering 11 industrial countries (96 of these series are unavailable from any other source.). The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

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**INTERNATIONAL
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INDICATORS IEI
Vol. 13 No. 9** **September 1990**

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

The United States leading series, Ratio, Price to Unit Labor Cost, Nonfarm Business, previously on base 1977, is now published on base 1982 = 100.

For Canada, the 4 leading series, New Orders, Consumer Goods; New Orders, Machinery and Equipment; Nonresident Building Permits; and Ratio, Price to Unit Labor Cost, Manufacturing, and the coincident series, Industrial Production, are now shown on a 1986 instead of a 1981 basis.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

September 1990 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

The most recent standings of the international economic indicators show that New Zealand has joined Australia and Taiwan as economies in which the current expansion has stopped. In these three countries, the growth rate of the performance index is either negative or zero. Only Japan, West Germany, and France are still exhibiting strong expansion.

In general, then, there are signs that in much of the industrial world growth, where it is continuing, is weakening. Prospects for the future, as reflected in the leading indexes, suggest either decline or no growth in seven countries. For the U.S. and Japan the growth rate is 1%, as low as positive growth can get. Again, only France and West Germany show leading indexes with reasonably strong growth rates. The growth rate in the eleven country leading index is now at zero, promising little or no growth in the offing. All the region indexes are lower than a month previously with North America pointing down. The latest month reported here is July, still well before the impact of the Persian Gulf crisis could make itself felt.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	annual rates, percent								
11 countries	3	4	5	4	1	0	0	Expansion continuing, leaders weak	June
G-7 countries	3	4	5	5	1	0	0	Expansion continuing, leaders weak	June
10 Countries ex. U.S.	3	6	7	6	3	1	1	Expansion continuing, leaders weak	June
North America	3	1	2	2	-1	-1	-1	Expansion continuing, leaders weak	June
4 European countries	2	6	7	6	0	0	1	Expansion continuing, leaders weak	June
5 Pacific countries	4	7	8	7	6	3	1	Expansion continuing, leaders weak	June
United States	3	0	1	1	-1	-2	1	Expansion continuing, leaders weak	July
Canada	3	2	2	2	0	-1	-1	Expansion continuing, leaders weak	June
West Germany	2	7	6	7	6	4	2	Expansion continuing	July/June
France	2	8	7	7	-3	0	4	Expansion continuing	June/July
United Kingdom	2	5	5	3	-1	0	-2	Expansion continuing, leaders weak	July
Italy	2	5	6	6	1	-2	0	Expansion continuing, leaders weak	Apr./May
Japan	4	7	8	8	7	3	1	Expansion continuing, leaders weak	June
Australia	3	6	1	-1	-4	-5	-4	Expansion stopped, leaders weak	July
Taiwan, R.O.C.	8	7	-1	-2	7	5	-1	Expansion stopped, leaders weak	July
Korea, R.O.K.	7	10	12	8	2	2	0	Expansion continuing, leaders weak	July
New Zealand	2	1	2	0	3	-1	-2	Upturn stopped, leaders weak	June

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, ELEVEN COUNTRIES, 1989-1990

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
INDEXES, 1980 - 100												
MAY	89	140.6	124.4	119.4	126.7	130.6	119.7	156.3	132.7	223.8	218.3	117.5
JUN	89	139.7	124.8	118.7	126.5	130.2	120.2	159.5	131.9	227.7	218.5	117.2
JUL	89	139.5	125.2	118.9	126.9	128.6	120.9	161.5	130.0	228.6	217.8	116.3
AUG	89	140.4	125.1	119.1	126.2	128.8	121.8	164.9	131.2	231.0	223.8	117.3
SEP	89	140.2	125.0	118.4	127.9	130.0	121.0	165.1	129.9	232.2	223.5	117.9
OCT	89	140.7	124.5	117.3	128.4	128.8	119.9	165.7	129.2	232.0	220.2	119.4
NOV	89	140.3	124.2	116.8	129.0	128.8	120.2	166.7	128.1	233.9	221.5	119.3
DEC	89	139.5	124.8	116.5	130.4	127.1	119.6	167.4	127.7	233.9	220.6	118.8
JAN	90	139.3	123.2	118.2	130.4	127.1	119.5	167.2	127.7	236.1	222.0	118.7
FEB	90	137.5	123.2	117.8	130.6	126.6	118.9	167.5	127.4	247.2	231.3	117.9
MAR	90	139.3	123.5	117.4	130.4	127.1	119.9	166.2	126.3	241.7	227.3	117.4
APR	90	138.1	121.8	118.4	130.2	128.9	118.8	165.7	125.6	238.9	224.7	116.5
MAY	90	140.2	122.3	117.5	130.5	129.6	120.0	166.7	126.2	237.5	227.1	117.9
JUN	90	139.0	123.0	117.5	130.3	130.4	...	166.6	124.6	233.8	221.8	116.6
JUL	90	140.5	...	116.7	...	131.2	...	...	125.3	234.8	223.6	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
MAY	89	3	0	-1	9	5	1	6	6	4	3	4
JUN	89	1	1	-1	6	3	3	4	6	10	1	4
JUL	89	0	1	-3	4	-2	4	2	0	9	0	3
AUG	89	3	3	-1	1	-1	7	4	2	11	10	4
SEP	89	0	1	-2	3	0	4	7	-2	7	5	4
OCT	89	0	1	-4	3	-1	1	9	-2	8	2	5
NOV	89	0	0	-4	4	-3	1	14	-7	9	3	3
DEC	89	0	0	-4	6	-5	-1	10	-6	6	2	3
JAN	90	0	-3	-1	5	-2	-2	7	-4	7	4	4
FEB	90	-4	-3	-2	7	-3	-5	3	-6	15	7	1
MAR	90	-1	-3	-2	4	-4	-2	1	-6	8	3	-1
APR	90	-4	-4	2	3	0	-2	0	-6	6	4	-5
MAY	90	0	-3	1	2	1	0	0	-3	3	5	-2
JUN	90	-1	-3	2	0	5	...	-1	-5	0	1	-4
JUL	90	2	...	-3	...	7	...	...	-4	-1	2	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
MAY	89	4	0	0	7	4	1	3	5	7	5	6
JUN	89	2	1	-1	6	3	2	6	4	9	4	5
JUL	89	1	1	-1	5	0	3	7	0	8	2	2
AUG	89	2	1	-1	3	0	4	10	2	9	7	3
SEP	89	1	1	-2	5	1	2	9	0	9	6	4
OCT	89	2	0	-3	5	-1	1	8	-1	7	2	5
NOV	89	1	-1	-4	5	-1	1	8	-3	8	3	5
DEC	89	-1	0	-4	6	-3	0	7	-4	7	1	3
JAN	90	-1	-2	-1	5	-3	-1	6	-4	7	2	2
FEB	90	-3	-2	-1	5	-4	-2	5	-4	15	10	1
MAR	90	-1	-1	-1	4	-3	0	3	-5	9	5	-1
APR	90	-2	-4	0	3	0	-2	2	-5	5	2	-2
MAY	90	1	-3	-1	3	2	0	3	-4	3	4	0
JUN	90	-1	-1	-1	2	3	...	1	-6	-1	-1	-2
JUL	90	1	...	-2	...	4	...	...	-4	-1	0	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT												
MAY	89	4	0	1	7	5	2	6	5	9	6	4
JUN	89	3	0	1	6	4	2	8	4	9	5	4
JUL	89	2	1	0	6	2	2	8	2	9	4	3
AUG	89	3	1	0	4	2	3	9	3	9	6	4
SEP	89	2	1	-1	5	2	2	8	1	8	6	4
OCT	89	2	0	-2	5	1	1	8	0	7	3	5
NOV	89	1	0	-2	5	0	1	8	-1	8	4	4
DEC	89	1	0	-2	6	-1	0	8	-2	7	3	3
JAN	90	0	-1	-1	5	-1	0	7	-2	7	3	3
FEB	90	-1	-1	-1	5	-2	-1	6	-2	11	7	2
MAR	90	0	-1	-2	4	-2	0	5	-3	8	4	1
APR	90	-1	-2	-1	4	0	-1	4	-4	6	3	0
MAY	90	0	-2	-1	3	0	0	3	-3	5	4	1
JUN	90	-1	-1	-1	3	1	...	3	-4	3	1	-1
JUL	90	0	...	-2	...	2	...	...	-4	3	2	...
TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	7	2

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1989-1990

		NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
		INDEXES, 1980 = 100					
MAY	89	139.2	124.9	157.6	137.2	136.6	138.2
JUN	89	138.4	124.6	160.2	137.3	137.5	138.4
JUL	89	138.3	124.5	161.7	137.6	137.9	138.5
AUG	89	139.1	124.5	164.9	138.6	139.1	139.6
SEP	89	138.9	125.1	164.9	138.7	139.4	139.7
OCT	89	139.3	124.5	165.3	138.8	139.2	139.8
NOV	89	138.9	124.6	166.1	138.9	139.5	139.8
DEC	89	138.2	124.5	166.5	138.6	139.6	139.6
JAN	90	137.9	124.9	166.5	138.6	139.7	139.6
FEB	90	136.3	124.6	167.4	137.8	139.9	138.9
MAR	90	137.9	124.7	165.9	138.4	139.5	139.4
APR	90	136.7	125.2	165.2	137.9	139.4	138.9
MAY	90	138.7	125.5	166.2	139.1	139.9	140.0
JUN	90	137.6	125.7	165.6	138.7	139.9	139.5
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
MAY	89	3	4	6	4	5	4
JUN	89	1	3	5	2	4	2
JUL	89	0	1	2	1	2	1
AUG	89	3	1	4	2	2	2
SEP	89	0	1	6	2	3	2
OCT	89	0	0	7	2	3	2
NOV	89	0	0	11	3	4	2
DEC	89	0	0	8	2	3	2
JAN	90	-1	1	6	2	3	2
FEB	90	-4	0	3	-1	1	-1
MAR	90	-1	-1	1	-1	0	-1
APR	90	-4	1	0	-1	0	-1
MAY	90	0	1	0	0	1	0
JUN	90	-1	2	-1	0	0	0
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
MAY	89	3	4	3	3	3	3
JUN	89	2	3	6	3	4	3
JUL	89	1	2	6	3	4	3
AUG	89	2	2	9	3	5	3
SEP	89	1	2	8	3	4	3
OCT	89	1	1	7	3	3	3
NOV	89	1	1	7	2	3	2
DEC	89	-1	0	6	1	3	1
JAN	90	-1	1	5	1	2	1
FEB	90	-3	0	5	0	2	0
MAR	90	-1	0	3	0	1	0
APR	90	-2	1	2	0	1	0
MAY	90	1	1	2	1	1	1
JUN	90	-1	1	1	0	1	0
		TWELVE MONTH SMOOTHED CHANGE, PERCENT					
MAY	89	3	4	6	4	5	4
JUN	89	3	3	7	4	5	4
JUL	89	2	3	7	4	4	4
AUG	89	2	2	8	4	5	4
SEP	89	2	3	7	3	4	3
OCT	89	2	2	7	3	4	3
NOV	89	1	1	7	3	4	3
DEC	89	1	1	7	2	3	2
JAN	90	0	1	6	2	3	2
FEB	90	-1	1	6	1	3	1
MAR	90	0	1	4	1	2	1
APR	90	-1	1	3	0	2	0
MAY	90	0	1	3	1	2	1
JUN	90	-1	1	2	1	1	1
		TEN-YEAR ANNUAL RATE, PERCENT					
1976-86		3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, ELEVEN COUNTRIES, 1989-1990

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
INDEXES, 1980 - 100												
MAY	89	127.0	133.4	124.0	118.6	135.6	112.5	146.9	144.9	189.7	212.2	109.9
JUN	89	126.9	133.7	124.1	119.7	136.4	113.2	148.6	147.3	189.0	213.6	109.0
JUL	89	126.8	133.6	124.7	119.6	137.0	113.9	149.2	148.1	190.2	217.0	107.5
AUG	89	127.5	134.1	125.5	120.4	138.1	114.6	150.5	149.2	191.4	219.9	107.0
SEP	89	127.2	134.3	126.1	120.2	138.9	115.9	150.9	149.8	190.5	219.7	107.8
OCT	89	127.0	134.2	126.5	120.8	139.7	116.4	151.5	149.4	192.2	220.8	108.8
NOV	89	127.1	134.5	126.8	121.5	141.2	117.4	152.8	150.2	194.5	220.7	109.7
DEC	89	127.4	134.7	127.6	122.8	141.6	118.4	154.1	150.9	193.3	224.4	109.9
JAN	90	127.0	134.7	127.9	124.3	143.0	118.2	155.1	151.1	196.9	227.7	110.0
FEB	90	127.7	134.9	128.5	125.4	143.2	119.0	156.0	150.4	193.4	234.6	109.8
MAR	90	128.1	135.6	128.7	125.8	144.0	119.1	157.7	149.8	193.8	236.0	110.4
APR	90	127.6	135.7	129.6	125.4	145.1	119.5	158.8	149.7	191.2	235.5	109.9
MAY	90	128.1	135.5	130.0	126.7	145.8	...	159.3	149.2	193.8	231.2	112.2
JUN	90	128.7	135.7	130.0	126.3	146.3	...	160.5	149.6	191.4	234.1	109.1
JUL	90	128.1	...	129.6	128.0	...	...	...	148.7	190.9	236.2	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
MAY	89	3	4	5	5	9	-1	6	12	5	4	-1
JUN	89	2	3	4	6	9	0	7	13	4	3	-3
JUL	89	1	2	4	4	7	3	6	10	3	4	-5
AUG	89	1	3	4	4	8	3	7	10	6	6	-5
SEP	89	0	2	5	3	7	7	3	10	3	5	-4
OCT	89	0	2	4	3	8	8	7	6	6	8	-2
NOV	89	0	2	5	5	9	9	8	7	5	8	0
DEC	89	1	2	6	5	8	9	8	5	5	10	2
JAN	90	0	2	5	8	9	8	8	4	7	10	5
FEB	90	0	1	5	8	8	8	7	2	2	14	5
MAR	90	1	2	4	10	8	6	9	0	4	15	5
APR	90	1	2	5	8	8	5	10	0	-1	14	2
MAY	90	2	2	5	9	7	...	9	-1	-1	10	5
JUN	90	2	2	4	6	7	...	9	-2	-2	9	-1
JUL	90	2	...	3	6	...	...	...	-3	-6	8	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
MAY	89	3	4	5	4	9	0	5	11	7	4	0
JUN	89	2	3	5	5	9	1	7	12	5	4	-2
JUL	89	1	3	5	4	8	2	6	11	5	6	-4
AUG	89	2	3	5	5	8	3	7	11	5	8	-5
SEP	89	1	3	5	4	8	5	6	10	4	7	-3
OCT	89	1	2	5	4	8	5	6	8	5	7	-1
NOV	89	1	2	5	4	9	6	7	7	6	5	1
DEC	89	1	2	5	6	8	7	7	7	4	8	1
JAN	90	0	2	5	7	9	6	7	6	7	10	2
FEB	90	1	2	5	8	7	7	7	4	3	15	1
MAR	90	1	2	4	8	7	6	8	2	2	14	2
APR	90	1	2	5	6	8	6	9	1	-1	12	1
MAY	90	1	1	5	7	7	...	8	0	2	7	5
JUN	90	2	2	4	5	7	...	8	0	-1	8	0
JUL	90	1	...	3	7	...	...	...	-1	-2	8	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT												
MAY	89	3	4	5	5	8	1	6	10	7	4	-1
JUN	89	3	3	5	5	8	1	7	11	6	4	-2
JUL	89	2	3	5	5	8	2	6	11	6	6	-3
AUG	89	2	3	5	5	8	2	7	11	6	7	-3
SEP	89	2	3	5	4	8	3	6	10	5	6	-2
OCT	89	1	3	5	4	8	3	6	9	5	6	-1
NOV	89	1	2	5	5	8	4	6	8	6	6	0
DEC	69	1	2	5	5	8	5	7	8	4	7	0
JAN	90	1	2	5	6	8	5	7	7	6	8	0
FEB	90	1	2	5	7	8	5	7	6	4	11	0
MAR	90	1	2	4	7	7	5	7	4	3	11	1
APR	90	1	2	5	6	8	5	8	4	2	10	1
MAY	90	1	2	5	6	7	...	7	2	3	7	3
JUN	90	1	2	4	6	7	...	8	2	1	8	0
JUL	90	1	...	3	6	...	...	...	1	0	8	...
TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	7	2

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TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1989-1990

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
INDEXES, 1980 = 100						
MAY 89	127.6	123.5	149.9	129.6	133.6	131.0
JUN 89	127.5	124.2	151.5	130.2	134.6	131.5
JUL 89	127.4	124.6	152.2	130.4	135.1	131.8
AUG 89	128.1	125.5	153.5	131.3	136.1	132.7
SEP 89	127.8	126.0	153.9	131.4	136.5	132.8
OCT 89	127.6	126.5	154.4	131.6	137.1	133.0
NOV 89	127.7	127.4	155.7	132.2	138.0	133.7
DEC 89	128.0	128.3	156.9	132.9	139.0	134.4
JAN 90	127.7	129.2	158.0	133.3	139.9	134.8
FEB 90	128.3	129.9	158.8	134.0	140.6	135.5
MAR 90	128.7	130.3	160.2	134.7	141.4	136.1
APR 90	128.3	130.8	161.0	134.8	142.0	136.2
MAY 90	128.7	131.5	161.3	135.4	142.5	136.7
JUN 90	129.3	131.7	162.3	135.9	143.0	137.3
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
MAY 89	3	5	6	4	5	4
JUN 89	2	5	7	4	6	4
JUL 89	1	5	6	3	5	3
AUG 89	1	5	7	4	6	4
SEP 89	1	5	4	3	4	3
OCT 89	0	5	7	3	6	3
NOV 89	0	7	8	4	7	4
DEC 89	1	7	7	4	7	4
JAN 90	0	8	8	5	7	5
FEB 90	0	7	7	4	7	4
MAR 90	2	7	8	5	7	5
APR 90	1	7	9	5	7	5
MAY 90	2	7	7	5	7	5
JUN 90	2	5	7	5	6	4
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
MAY 89	3	5	6	4	5	4
JUN 89	2	5	7	4	6	4
JUL 89	2	5	7	4	6	4
AUG 89	2	6	7	4	6	5
SEP 89	1	6	7	4	6	4
OCT 89	1	6	6	4	6	4
NOV 89	1	6	7	4	6	4
DEC 89	1	6	7	4	6	4
JAN 90	0	7	7	4	7	4
FEB 90	1	7	7	4	7	5
MAR 90	2	7	8	5	7	5
APR 90	1	6	8	4	7	4
MAY 90	1	6	7	5	6	4
JUN 90	2	6	7	5	6	4
TWELVE MONTH SMOOTHED CHANGE, PERCENT						
MAY 89	3	5	6	5	6	5
JUN 89	3	5	7	4	6	5
JUL 89	2	5	7	4	6	4
AUG 89	3	5	7	4	6	5
SEP 89	2	5	7	4	6	4
OCT 89	2	5	6	4	6	4
NOV 89	1	6	7	4	6	4
DEC 89	1	6	7	4	6	4
JAN 90	1	6	7	4	6	4
FEB 90	1	6	7	4	6	4
MAR 90	1	6	7	4	6	4
APR 90	1	6	7	4	6	4
MAY 90	1	6	7	4	6	4
JUN 90	1	6	7	4	6	4
TEN-YEAR ANNUAL RATE, PERCENT						
1976-86	3	2	4	3	3	3

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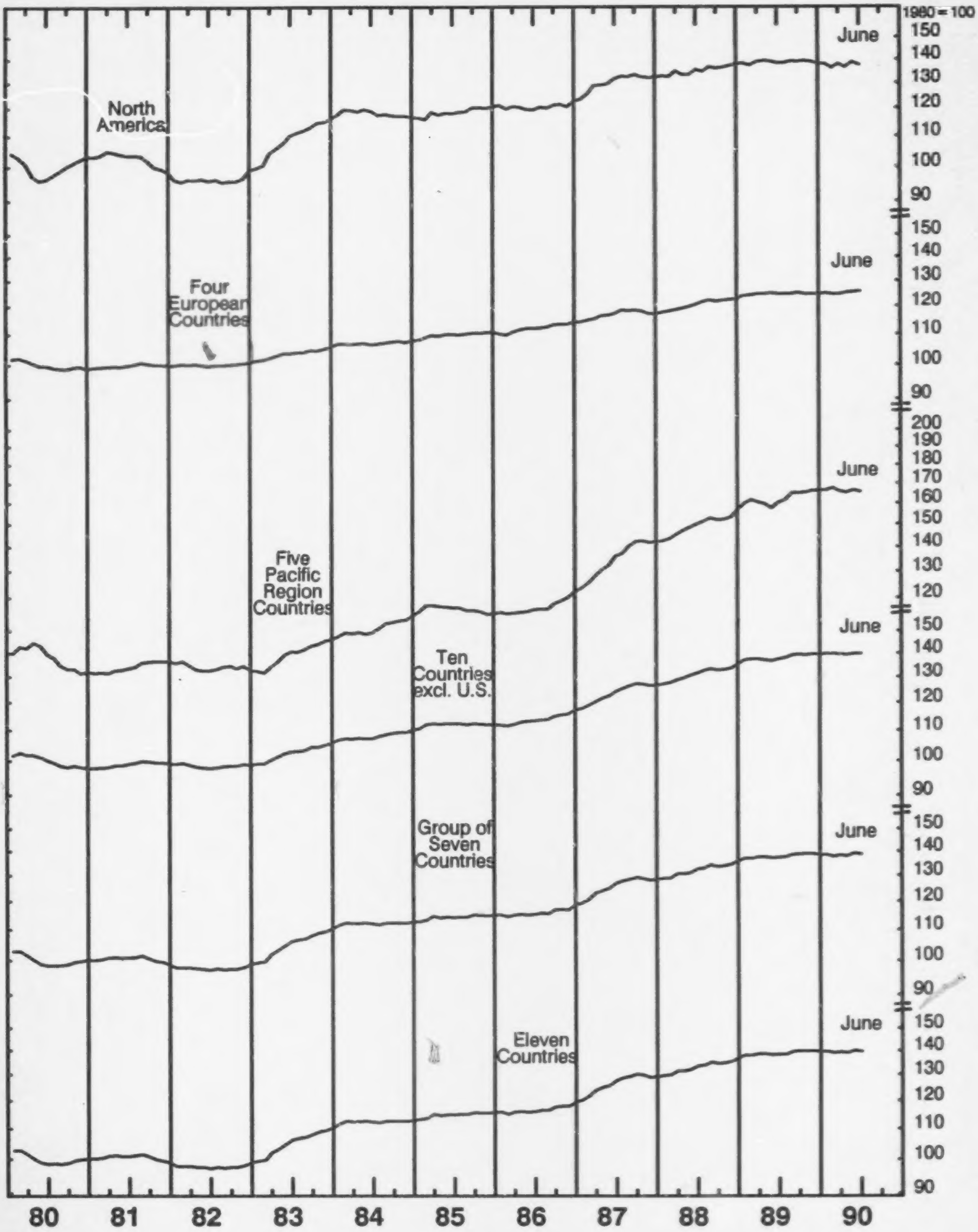
I. LEADING INDEXES:
North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1980-90



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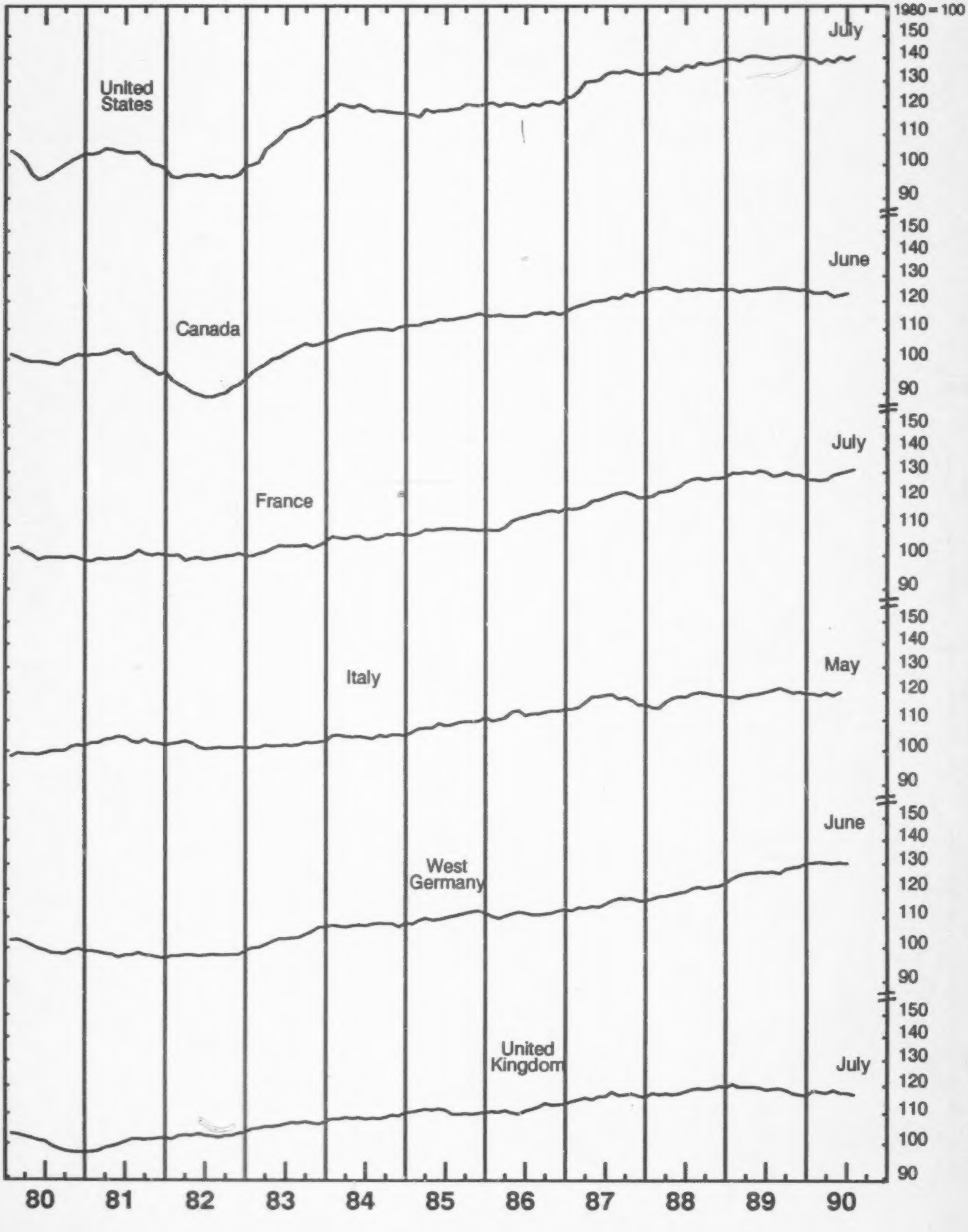
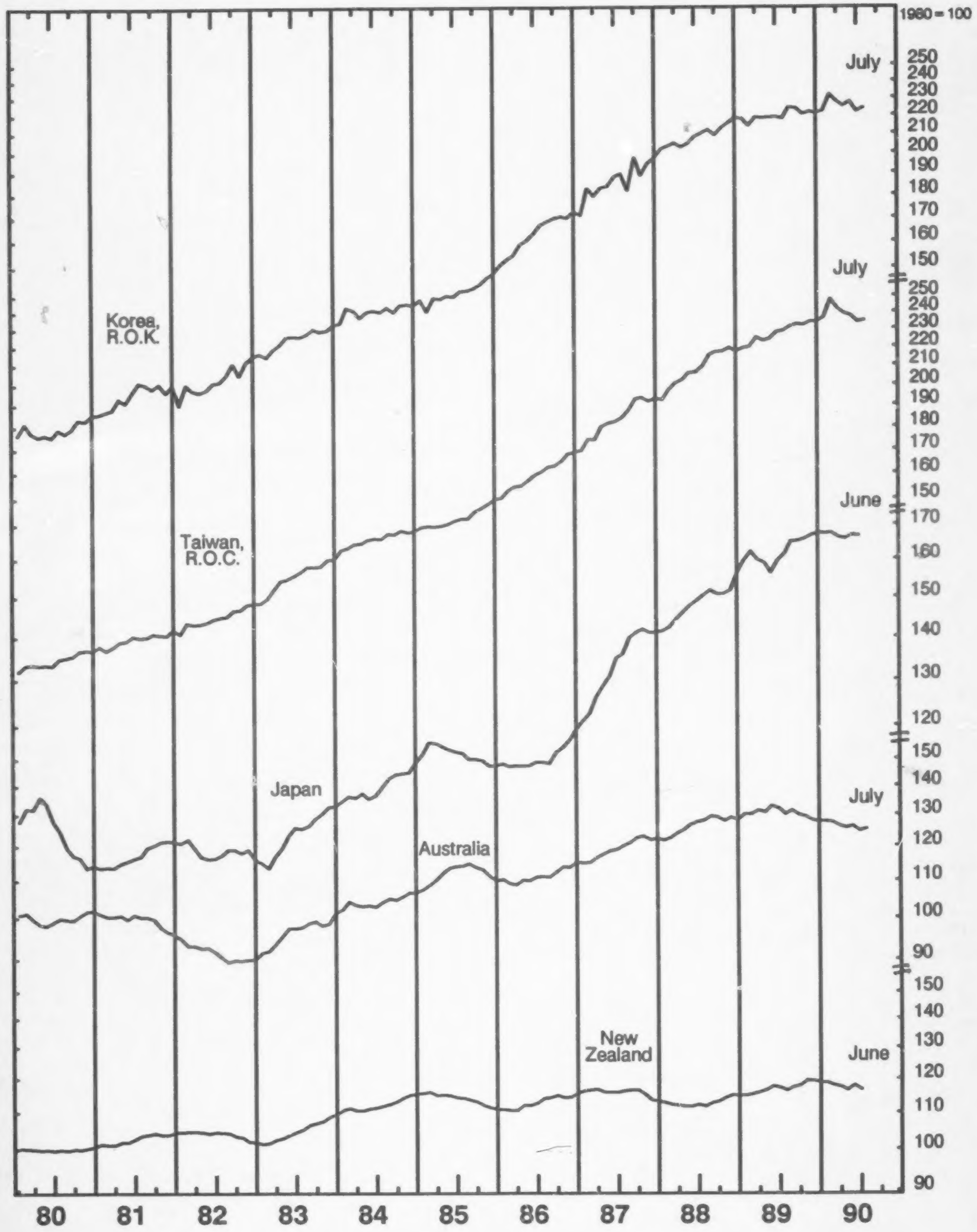
I. LEADING INDEXES:
U.S., Canada, France, Italy, West Germany, United Kingdom, 1980-90



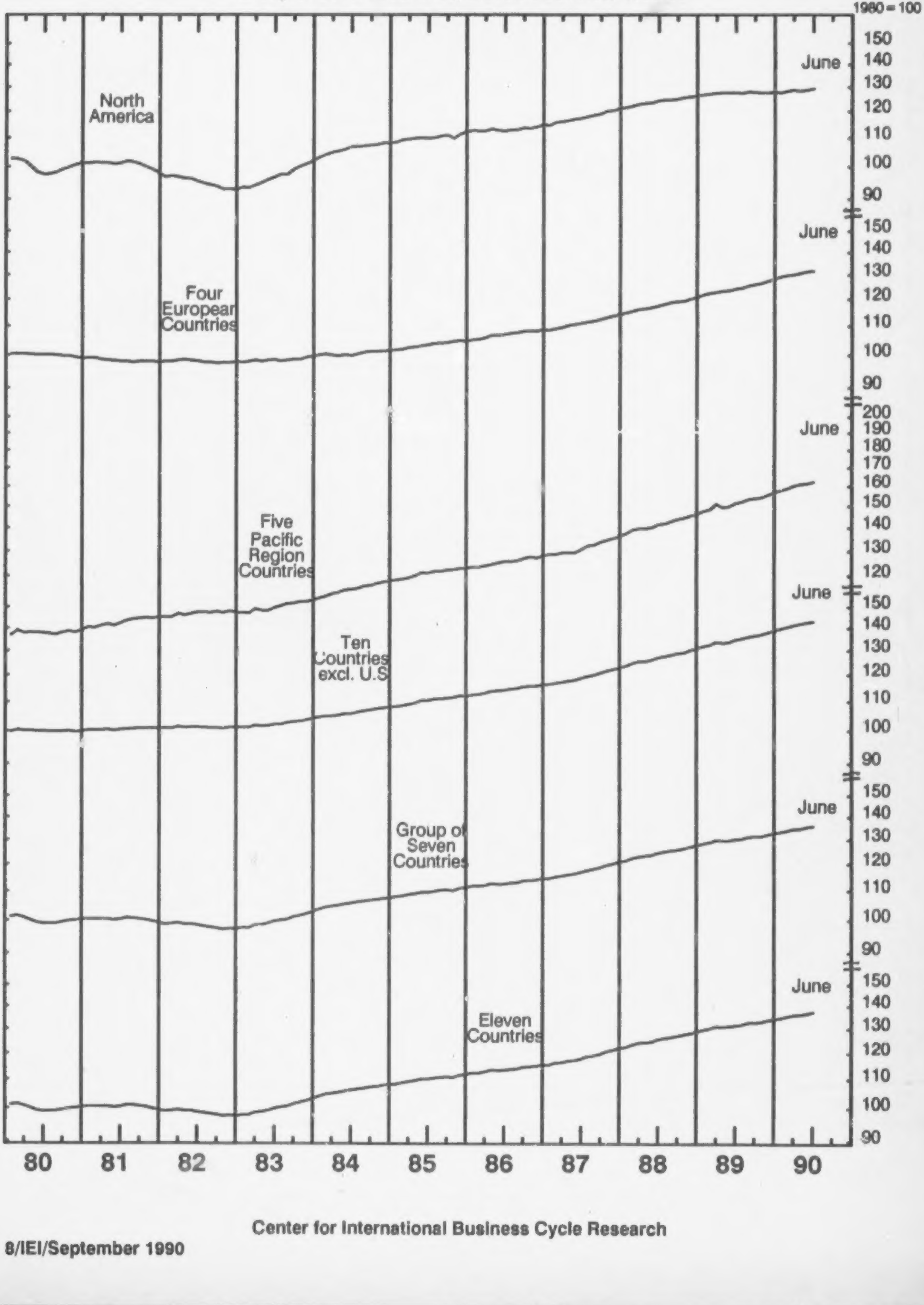
Center for International Business Cycle Research

I. LEADING INDEXES:
Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1980-90



I. COINCIDENT INDEXES:

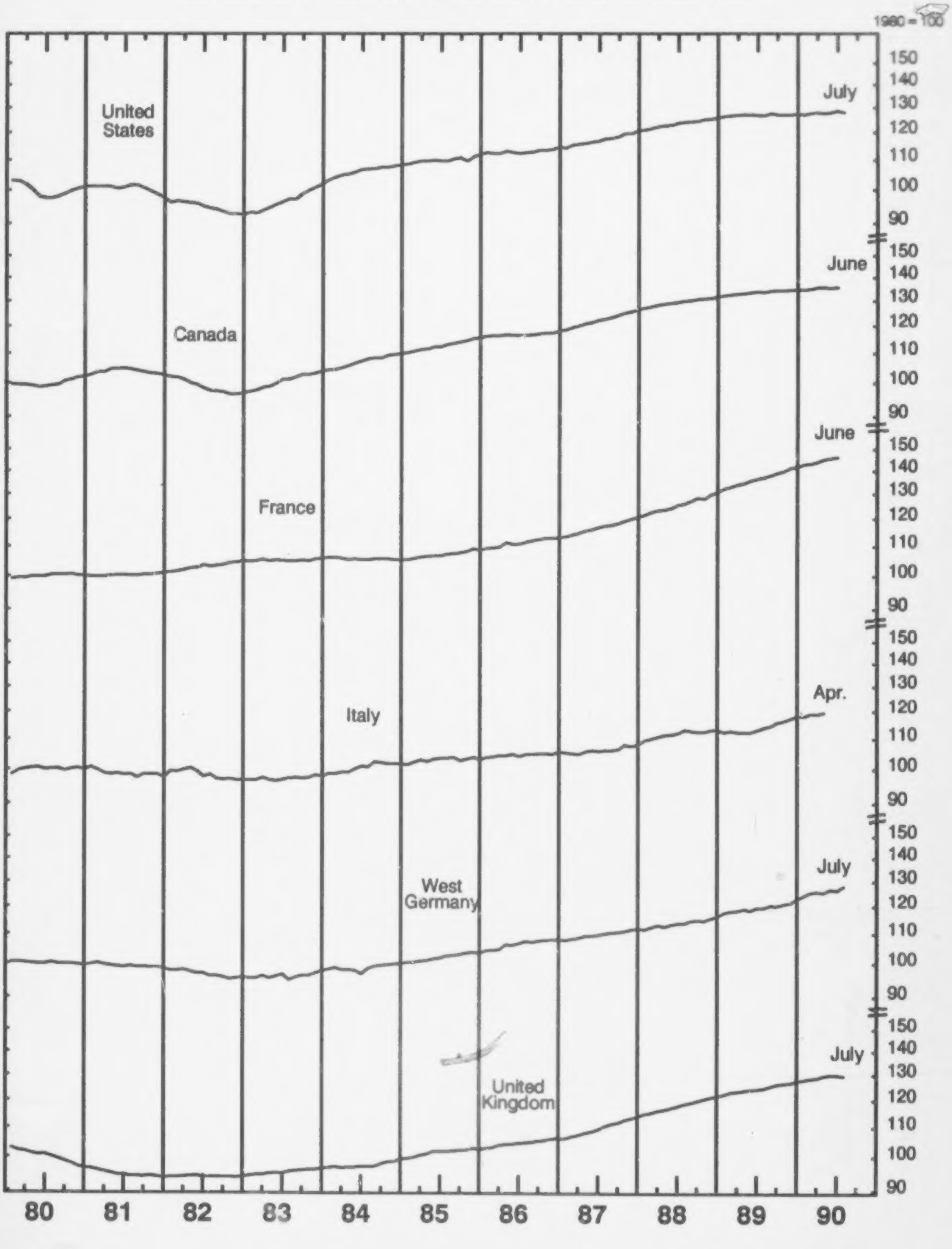
North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1980-90



Center for International Business Cycle Research

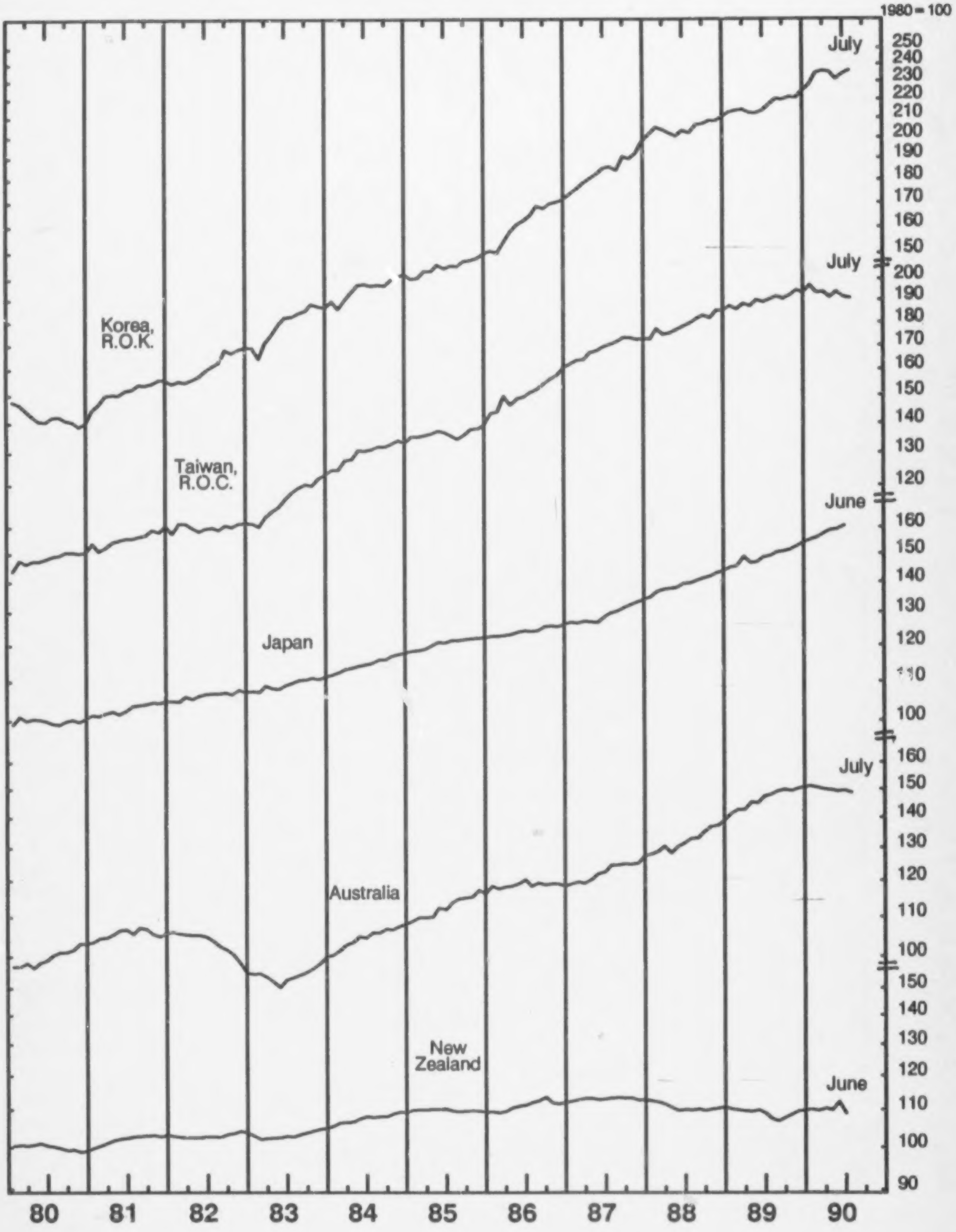
8/IEI/September 1990

I. COINCIDENT INDEXES:
U.S., Canada, France, Italy, West Germany, United Kingdom, 1980-90



Center for International Business Cycle Research

I. COINCIDENT INDEXES:
Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1980-90



Center for International Business Cycle Research

10/IEI/September 1990

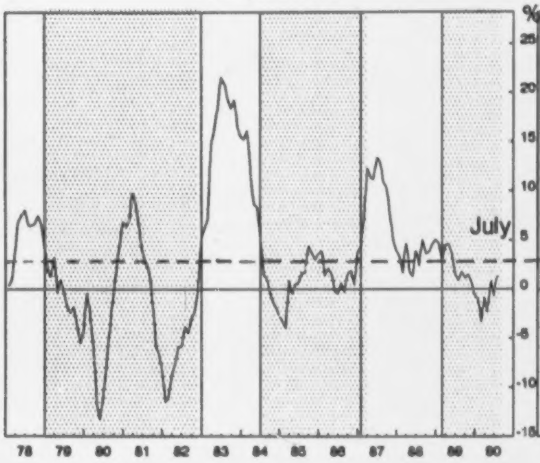
L

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1980-90

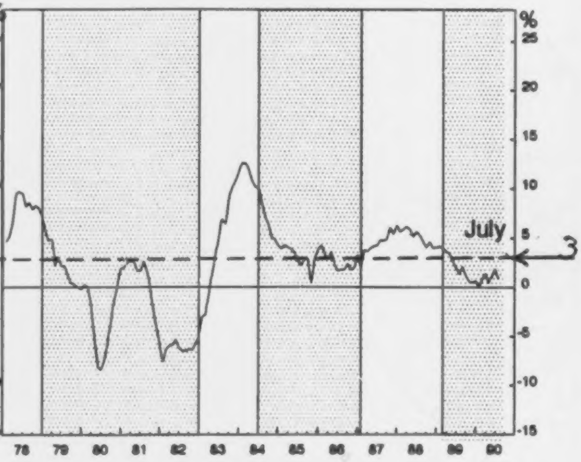
LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate

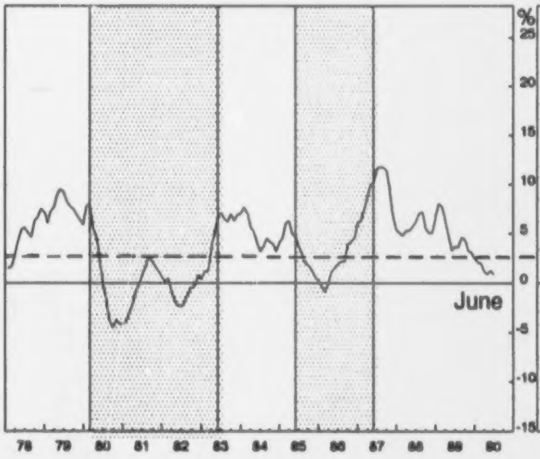
United States



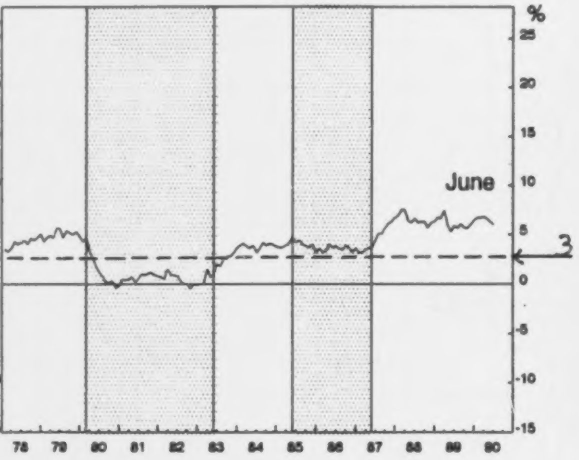
United States



Ten Countries excl. U.S.



Ten Countries excl. U.S.



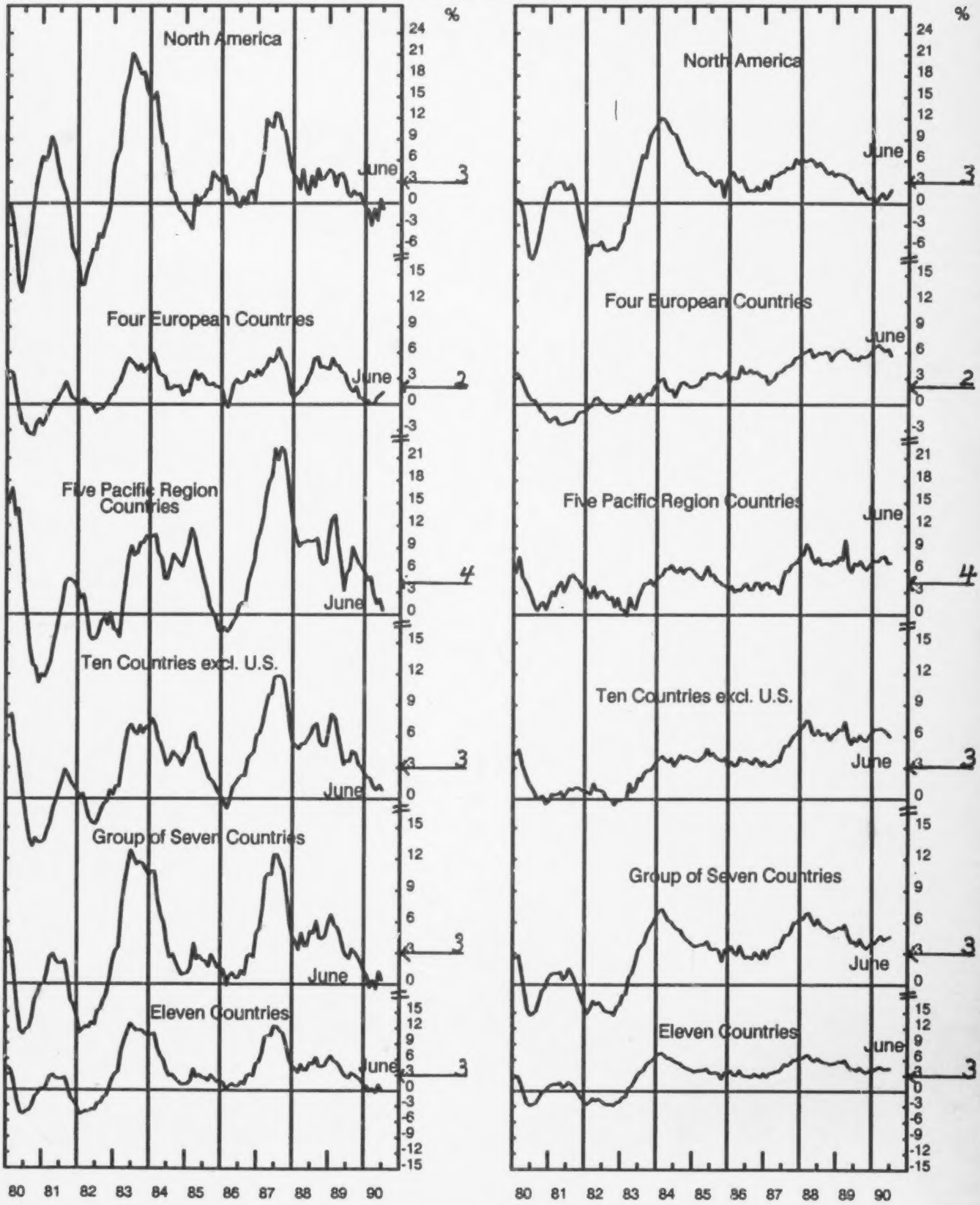
Shaded areas are growth cycle recessions. See Appendix Table A in June or December IEI for dates.

Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C., Korea, R.O.K., and New Zealand.

I. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1980-90

LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate



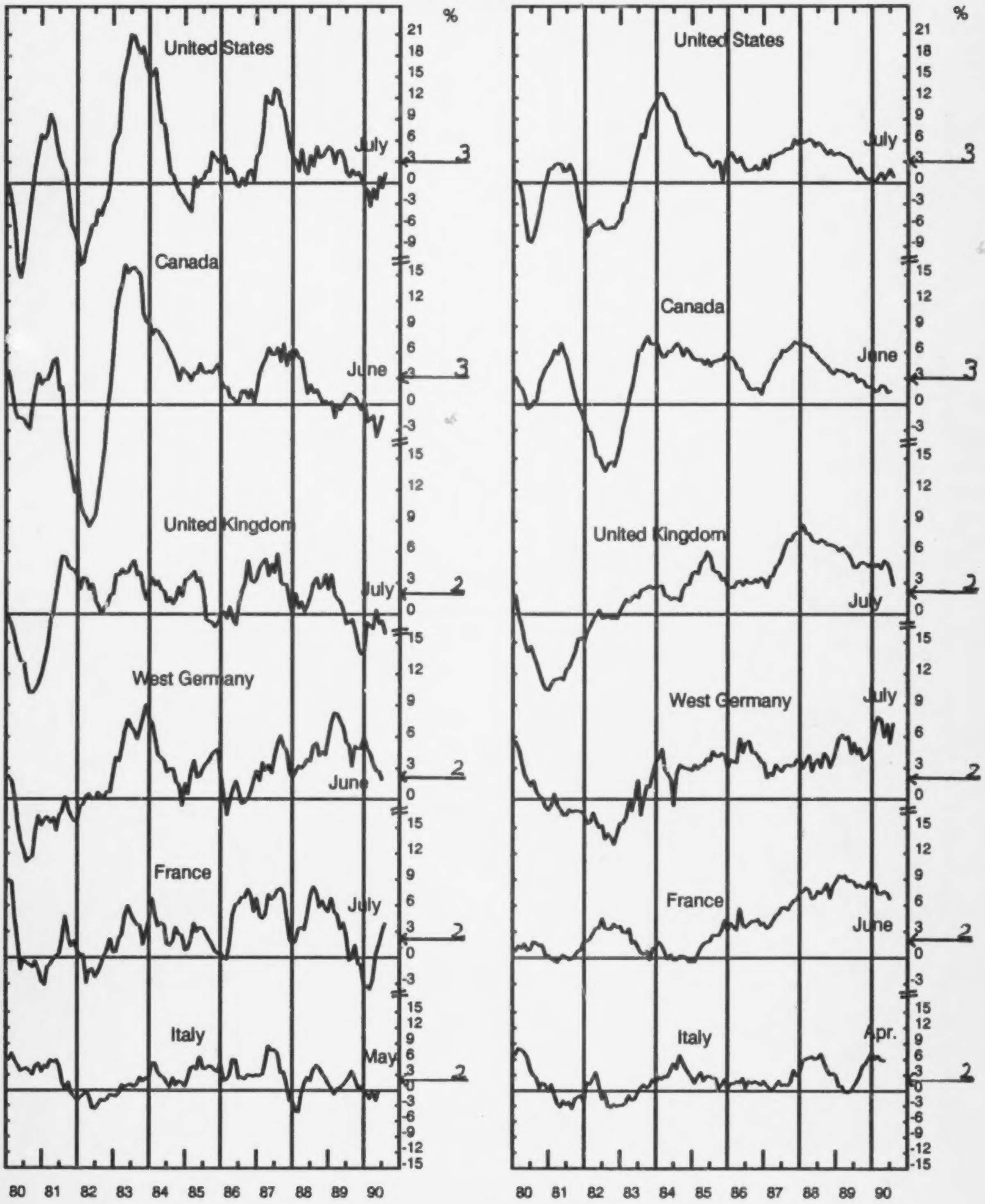
Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1980-90

LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate



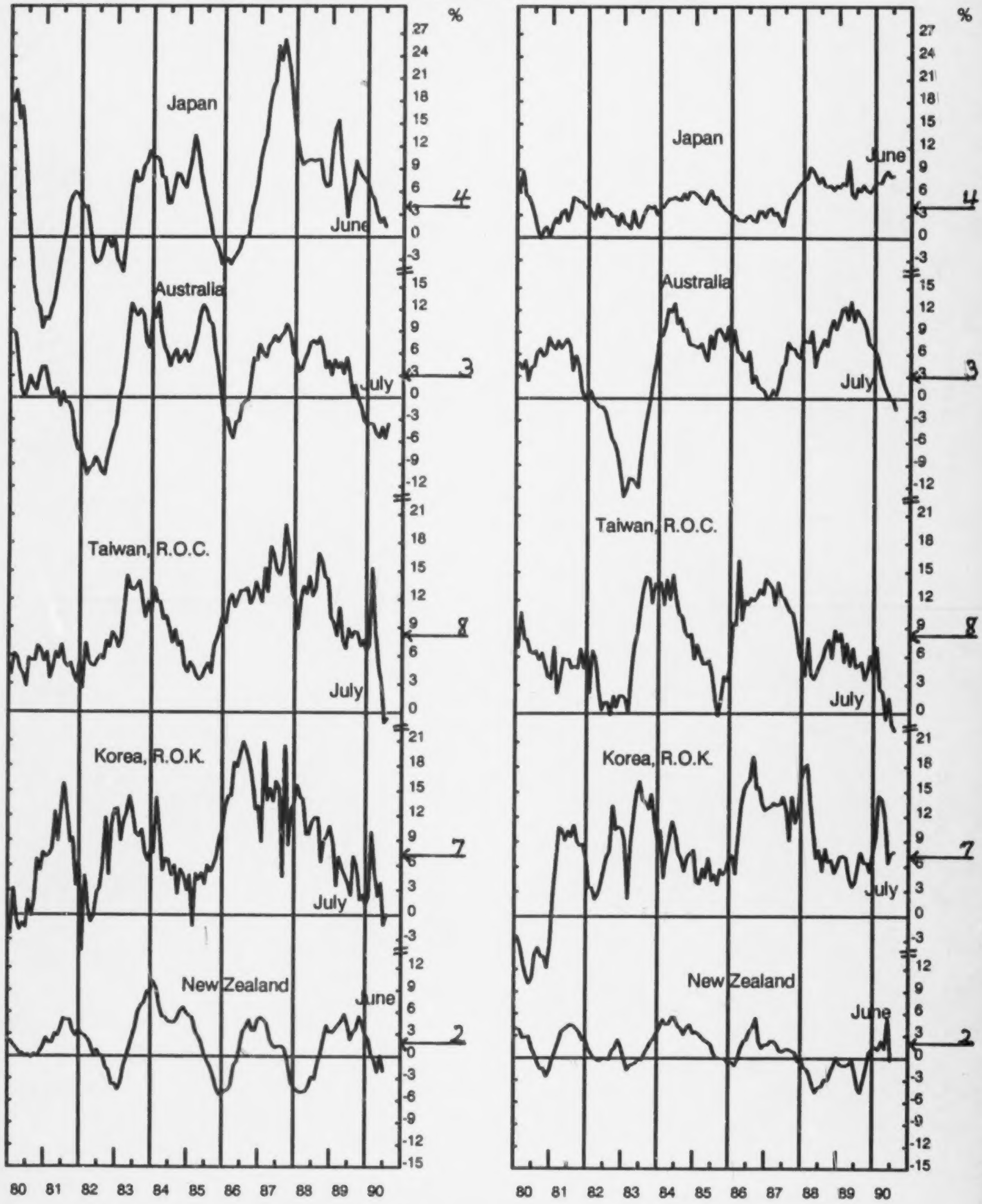
Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, PACIFIC REGION COUINTRIES, 1980-90

LEADING INDEXES **COINCIDENT INDEXES**

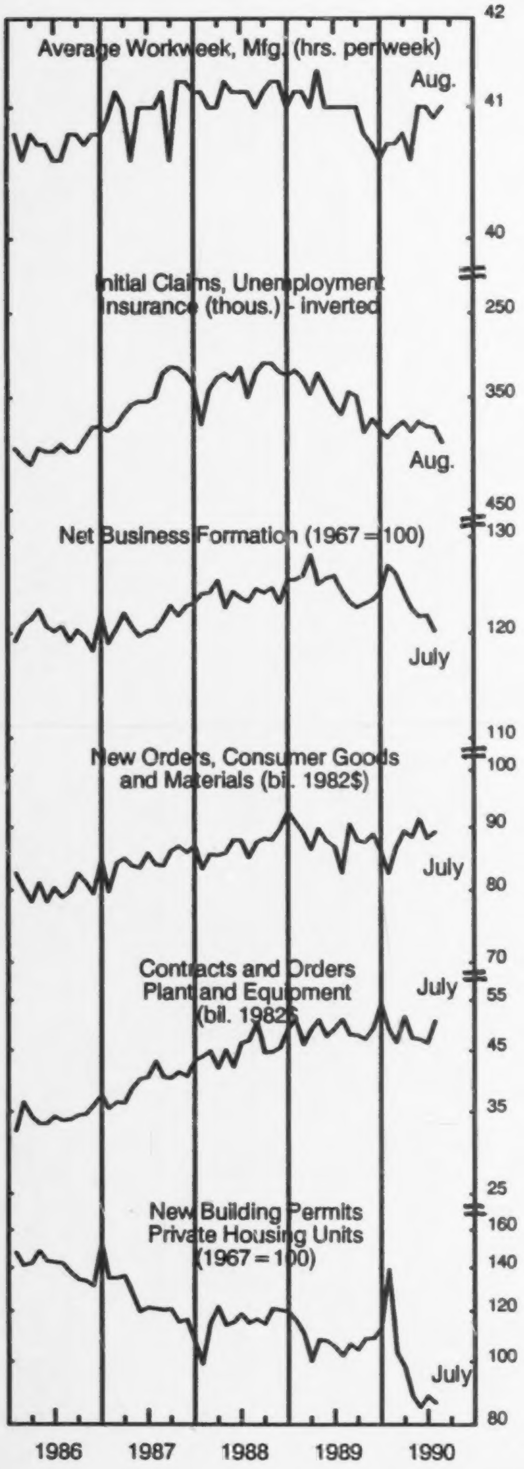
Six month smoothed percentage change at annual rate

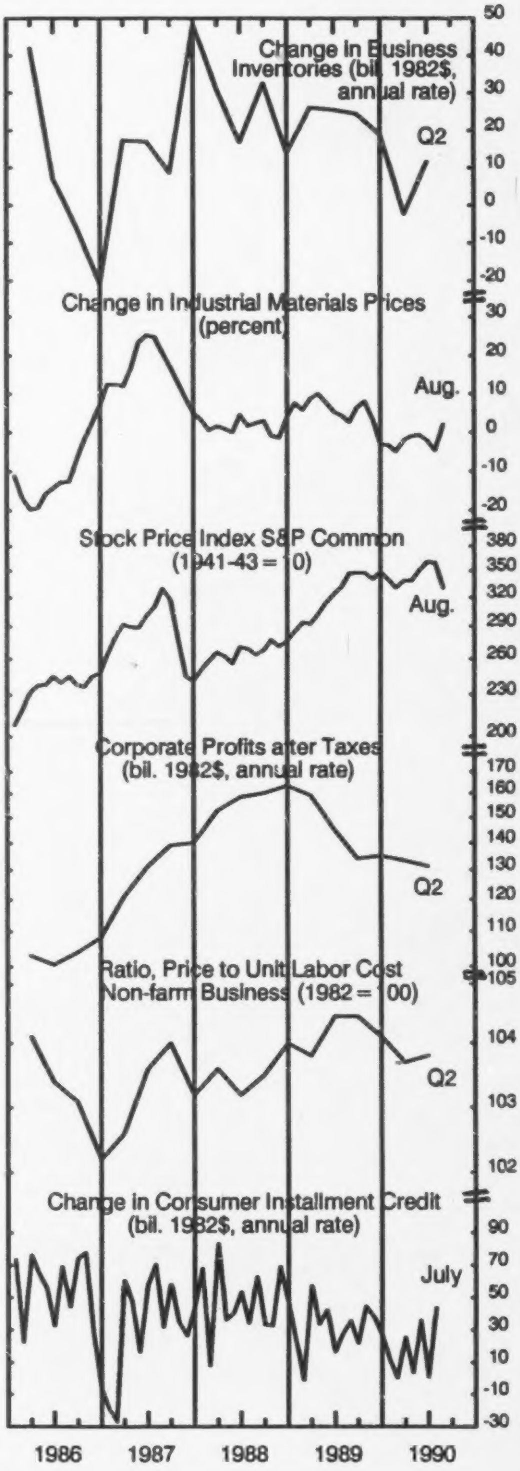


Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

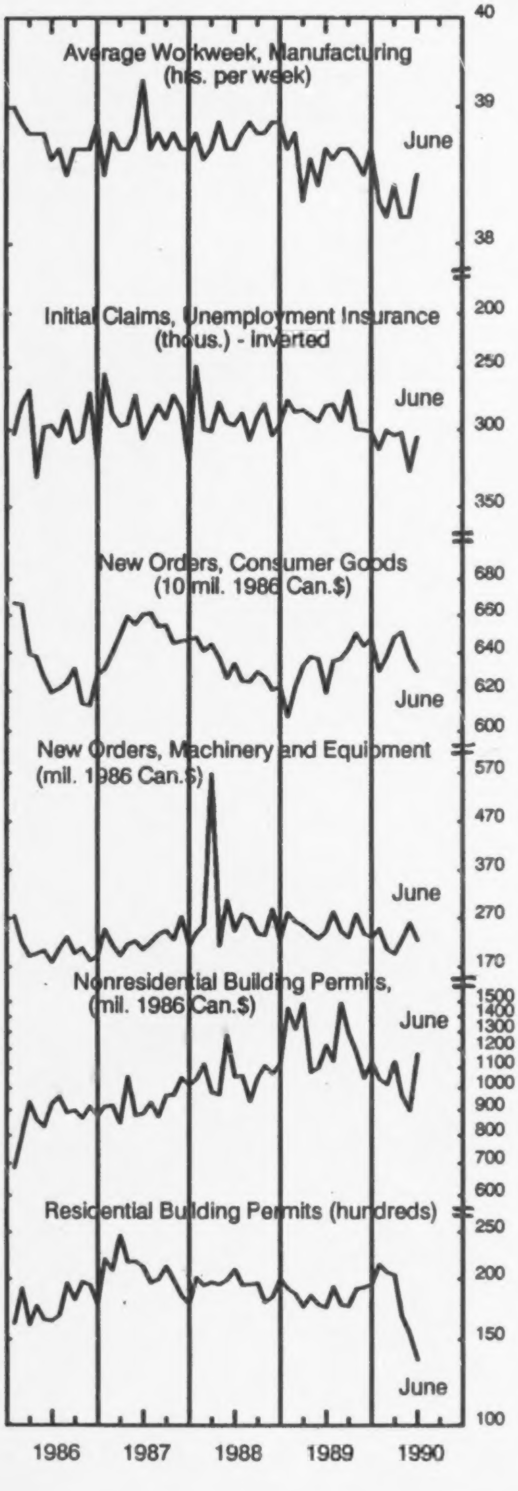
II. LEADING INDICATORS
UNITED STATES

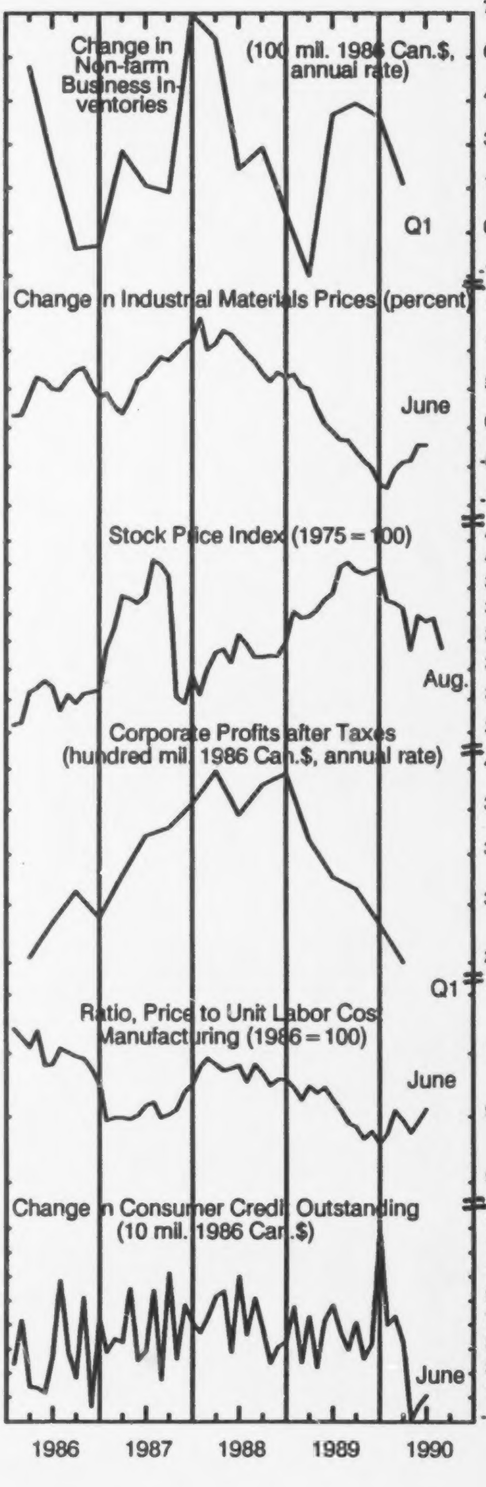




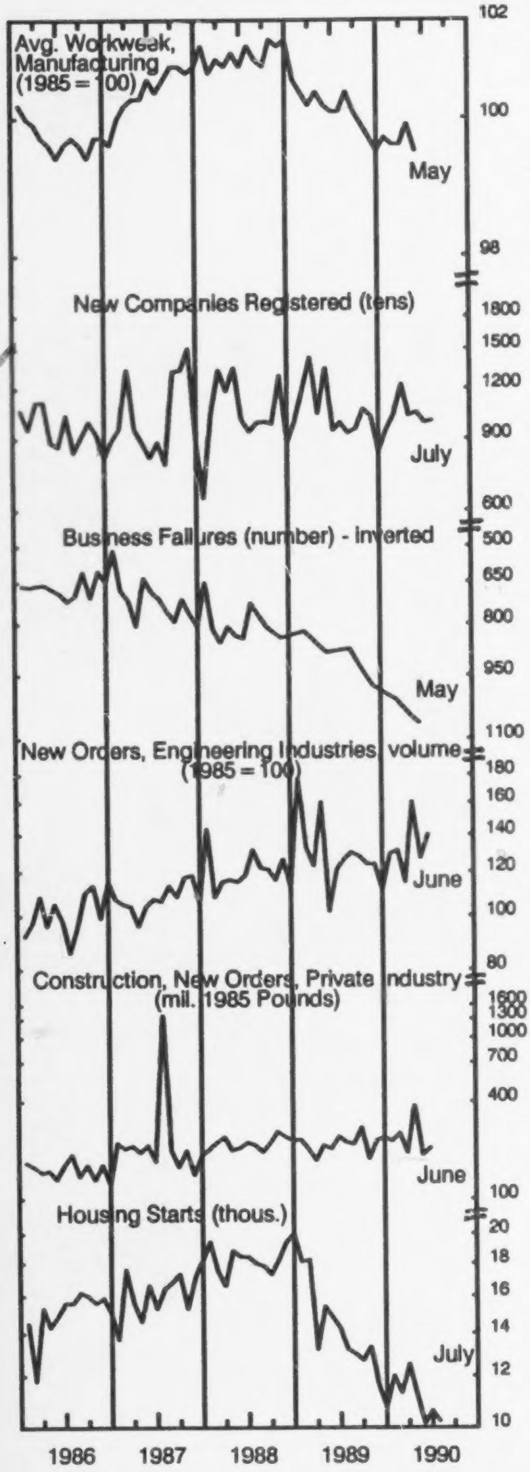
Center for International Business Cycle Research

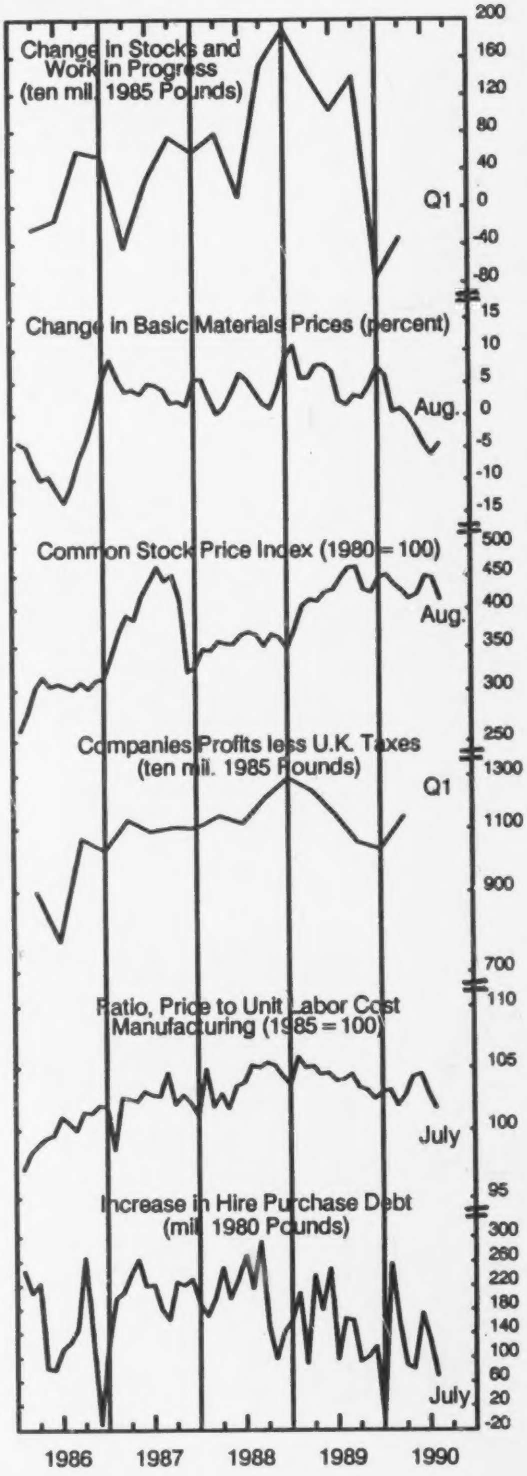
II. LEADING INDICATORS
CANADA



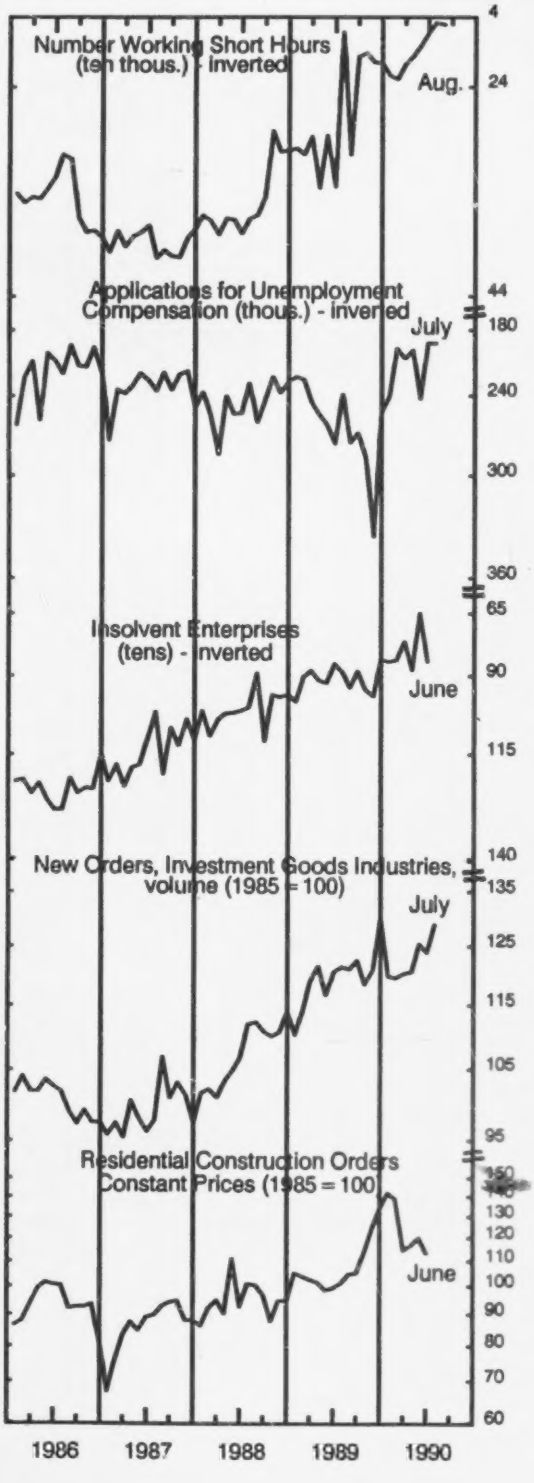


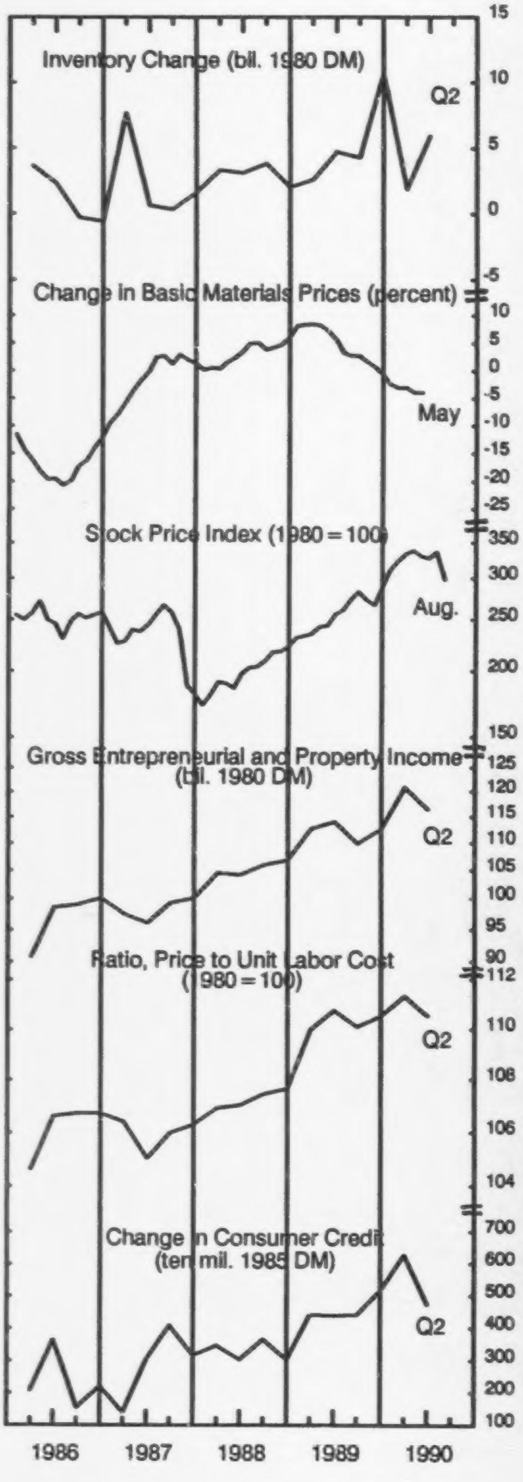
II. LEADING INDICATORS
UNITED KINGDOM





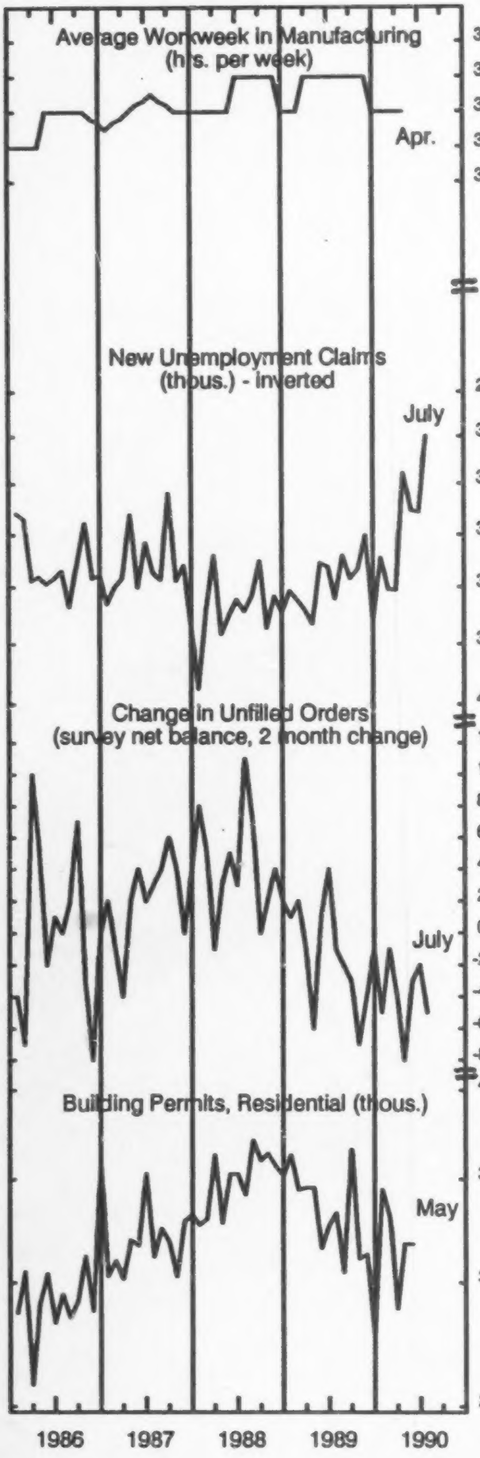
II. LEADING INDICATORS
WEST GERMANY

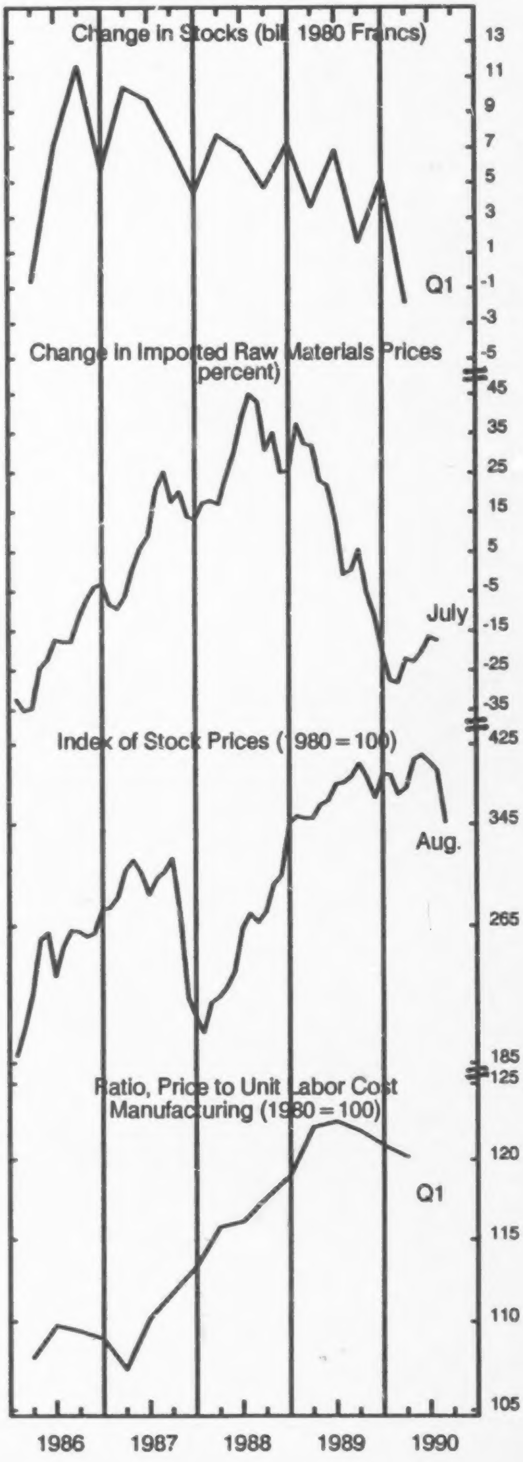




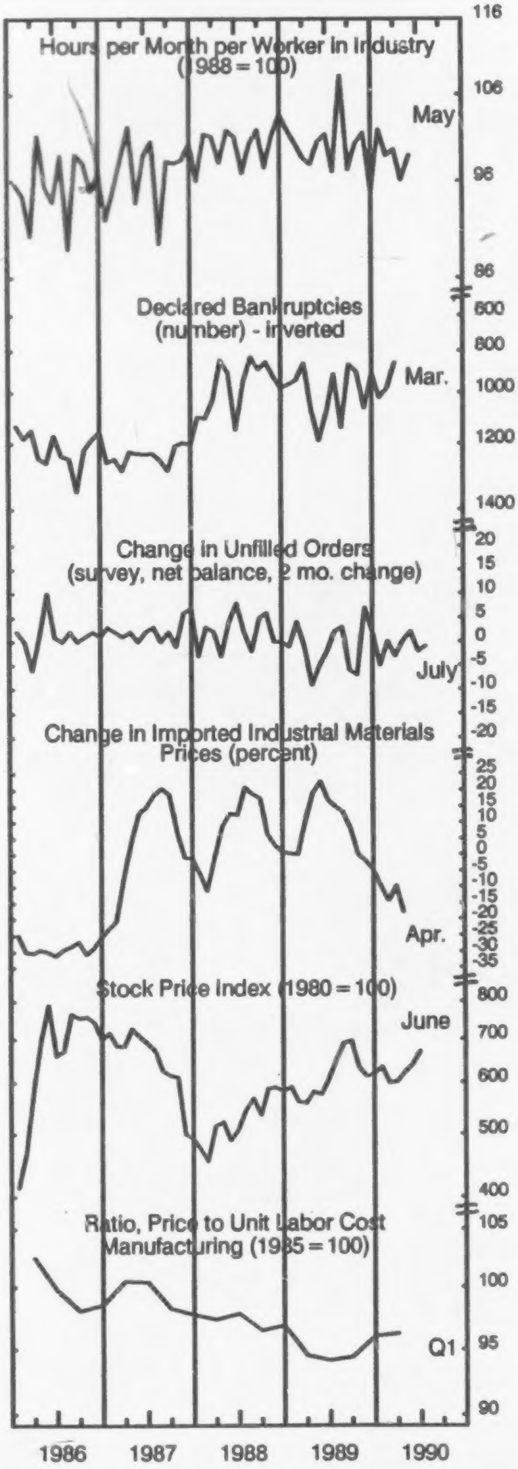
Center for International Business Cycle Research

II. LEADING INDICATORS
FRANCE



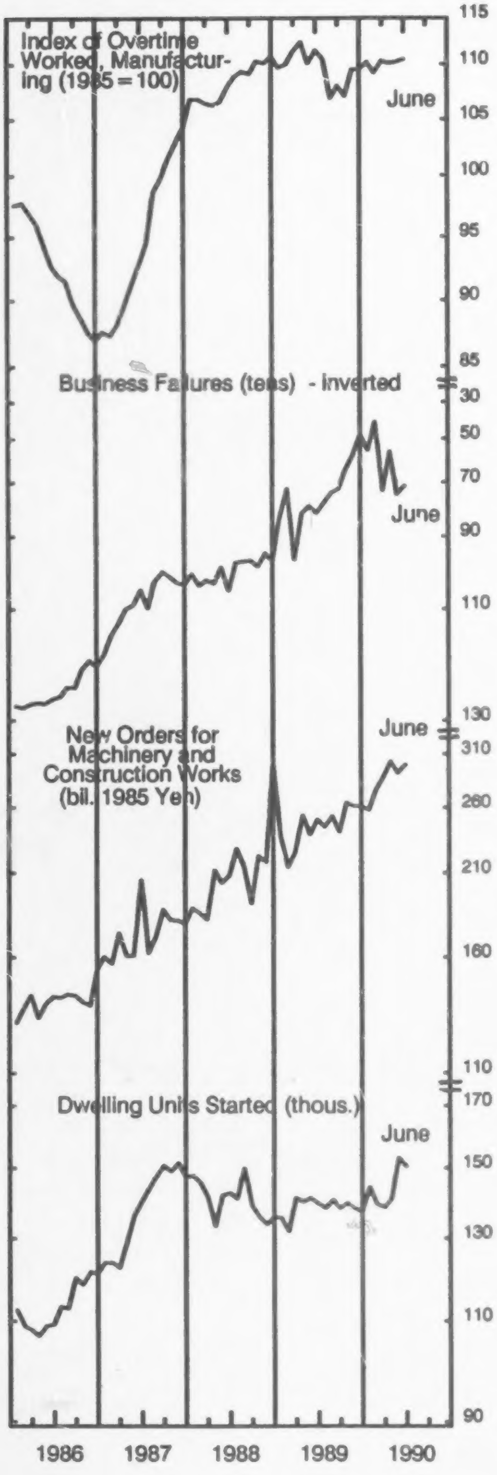


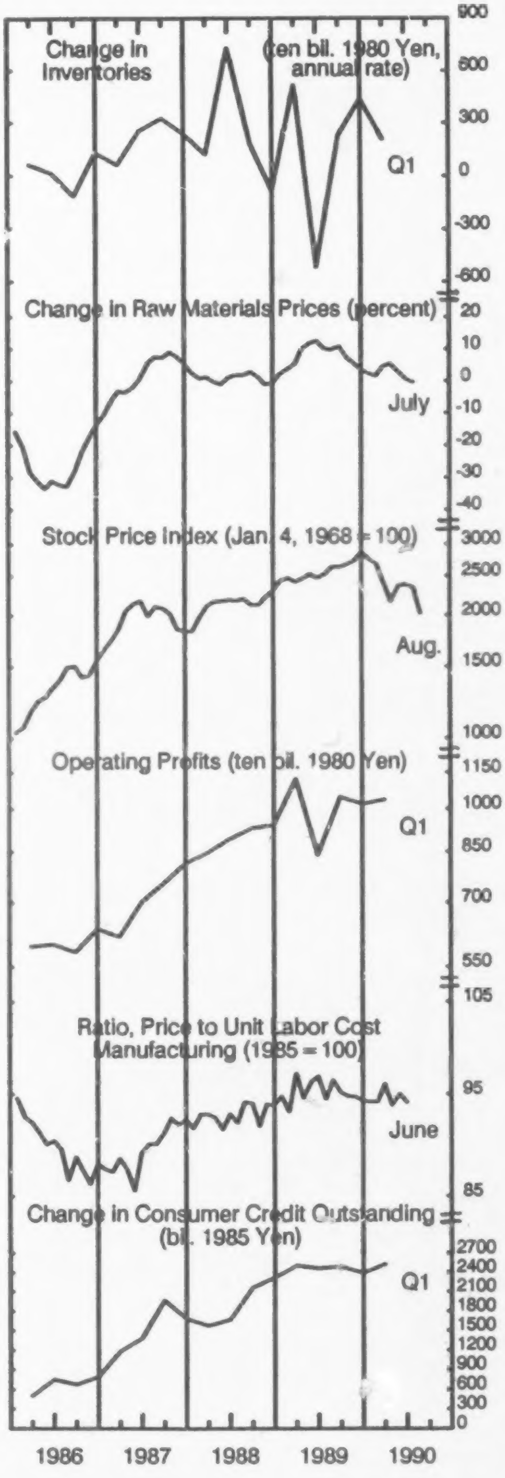
II. LEADING INDICATORS
ITALY



Center for International Business Cycle Research

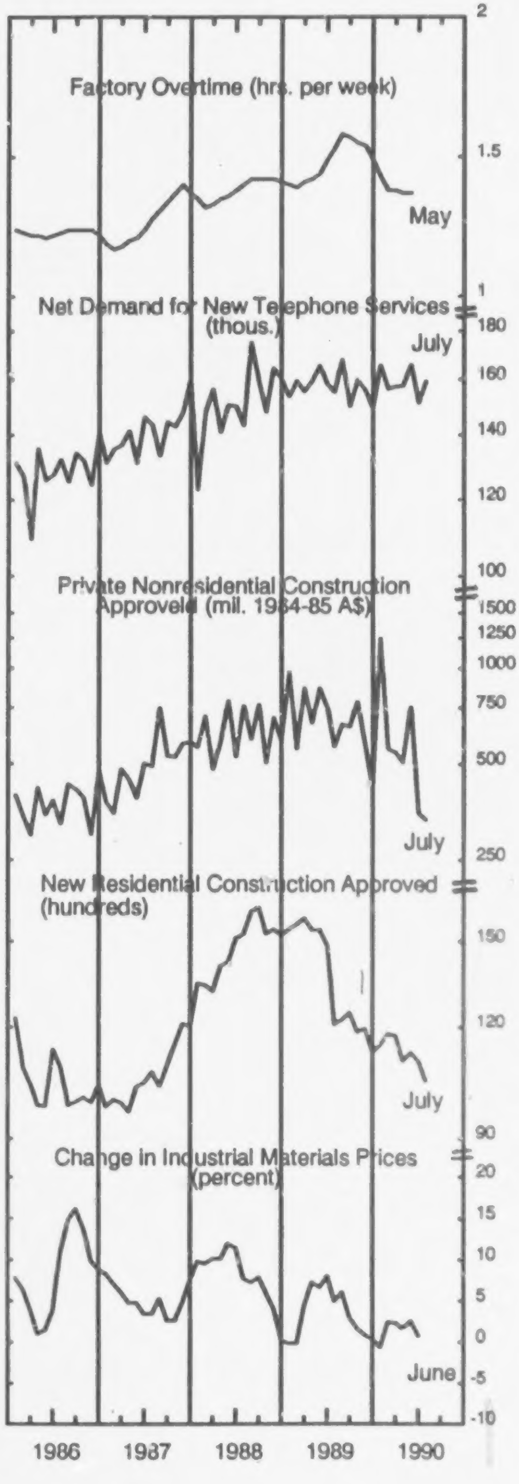
II. LEADING INDICATORS
JAPAN

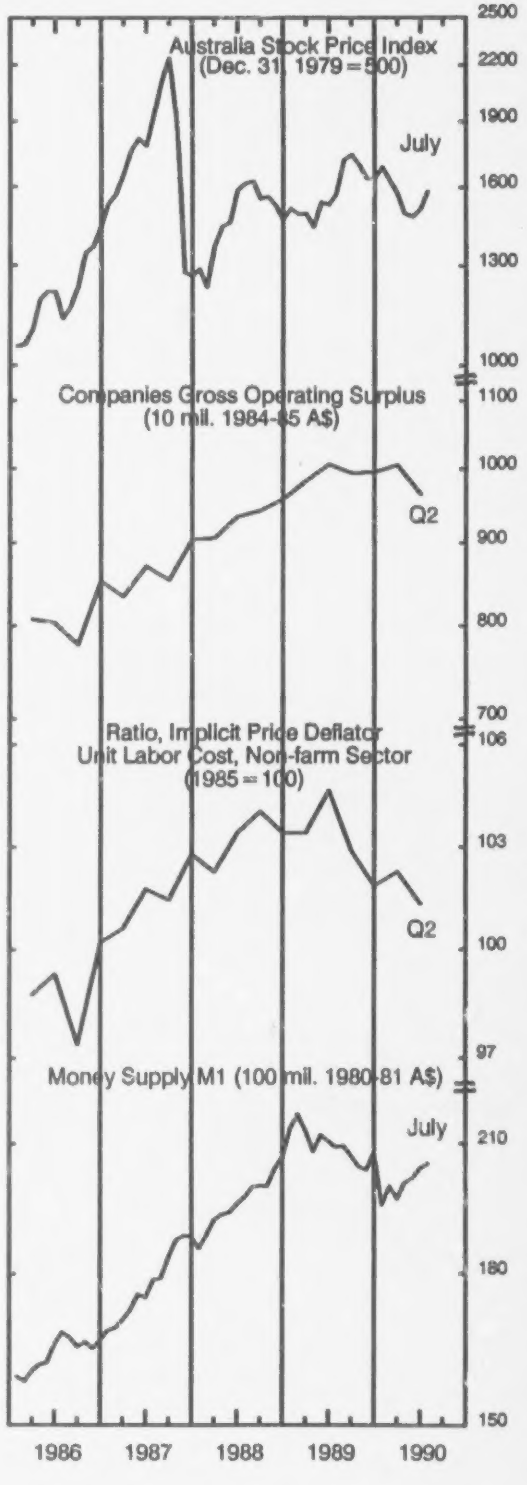




Center for International Business Cycle Research

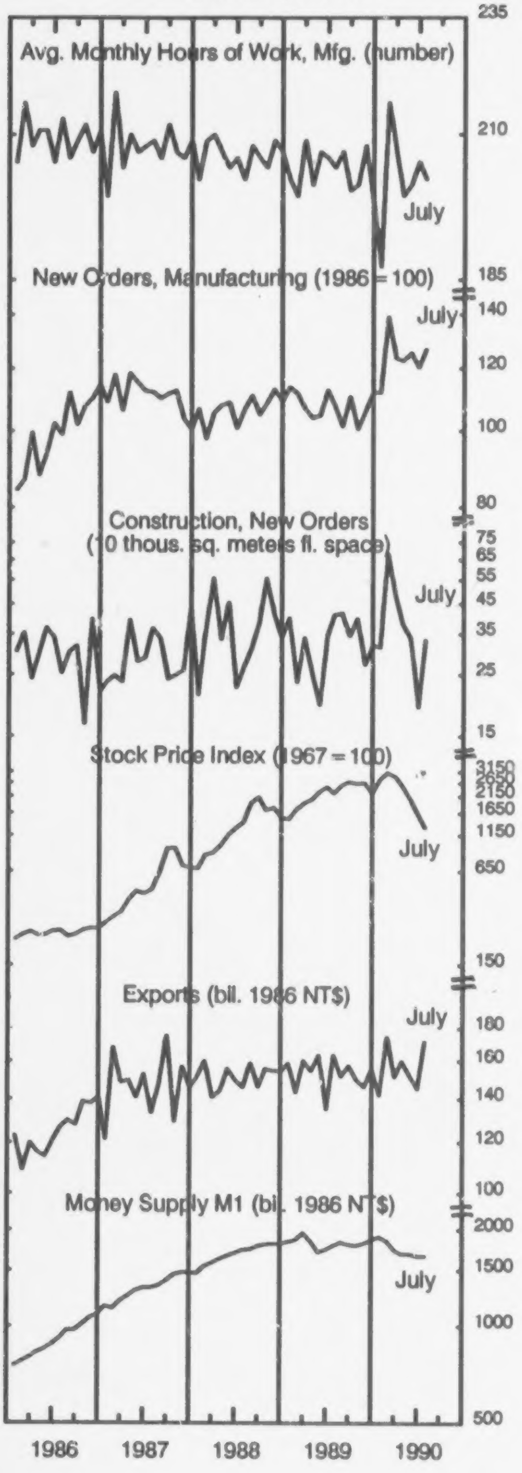
II. LEADING INDICATORS
AUSTRALIA



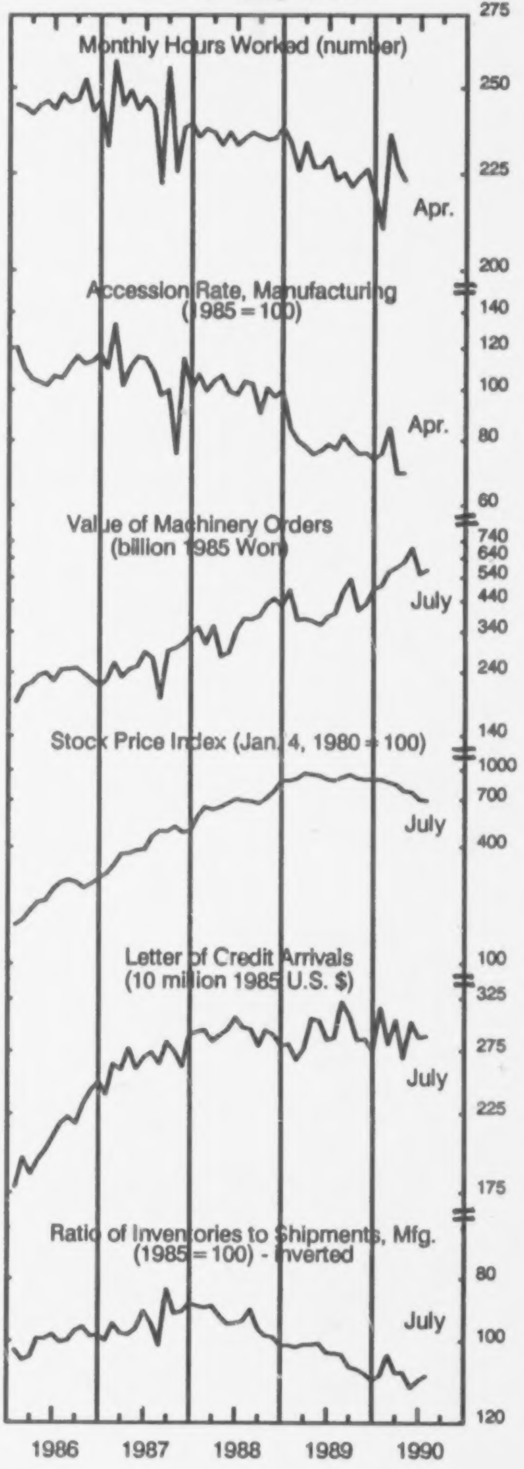


II. LEADING INDICATORS

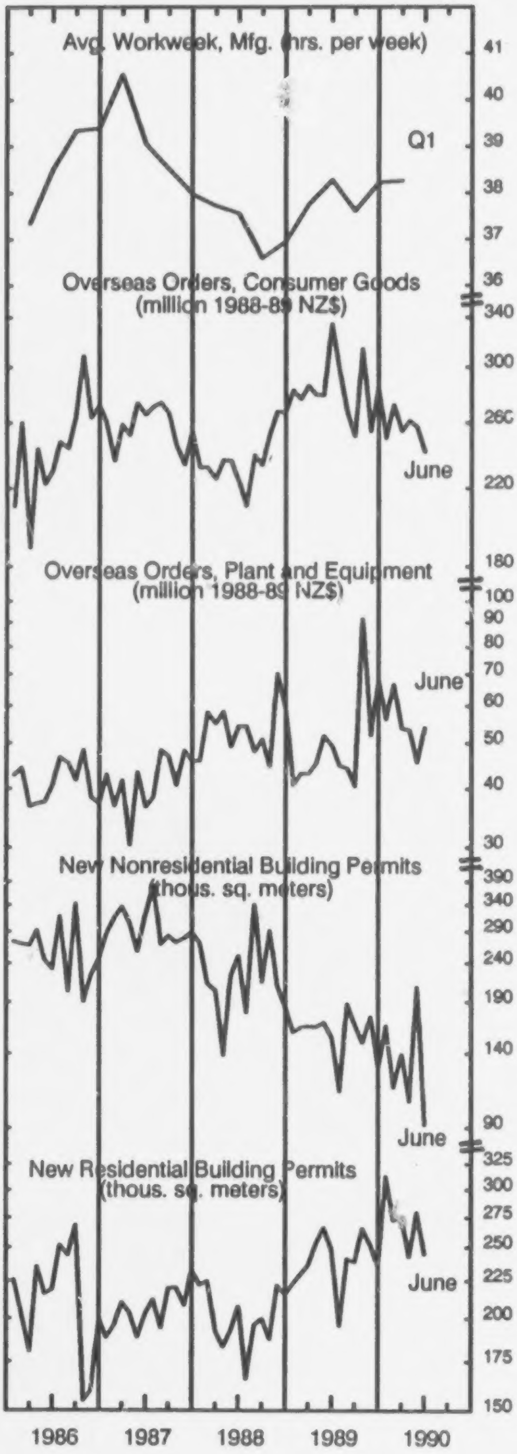
TAIWAN, R.O.C.

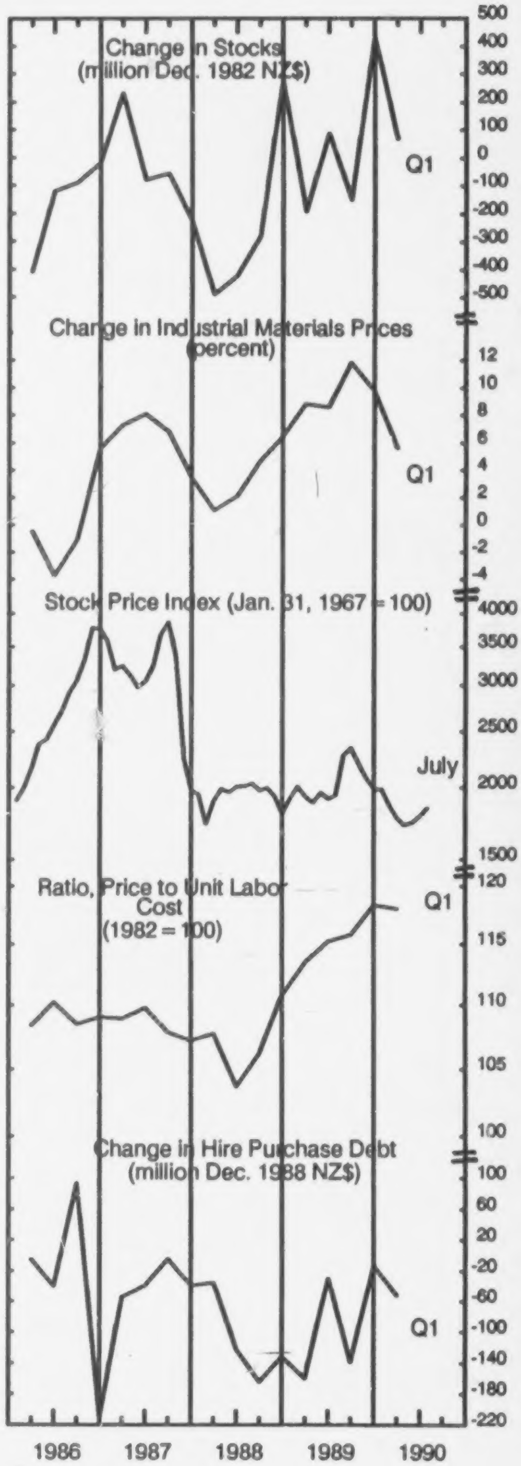


KOREA, R.O.K.



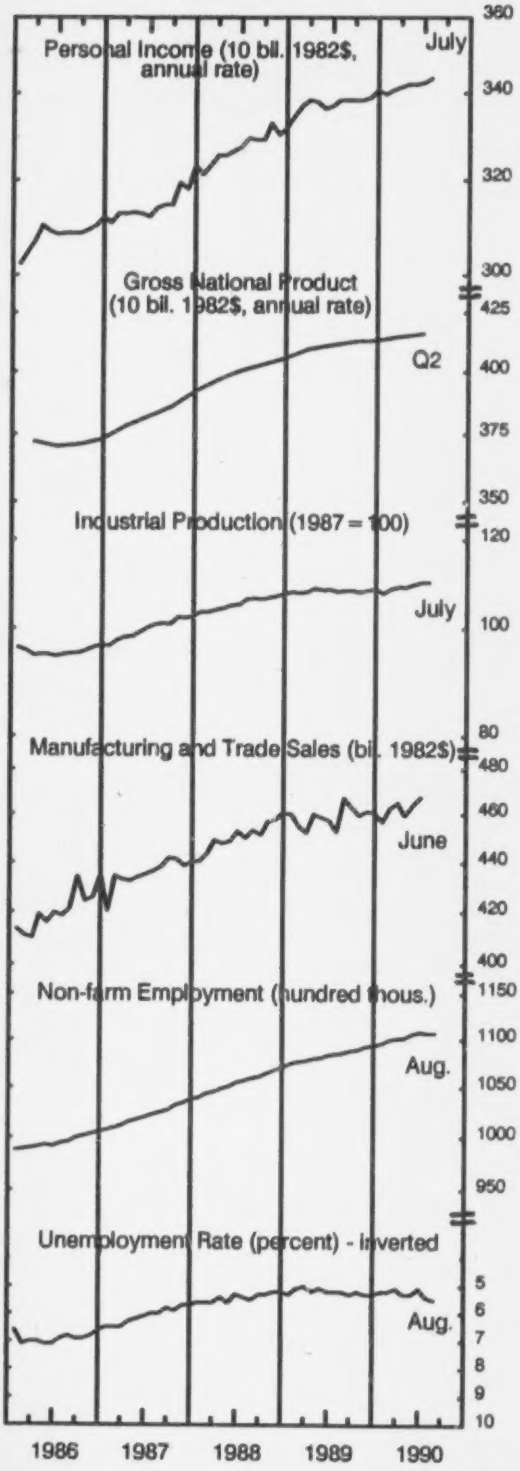
II. LEADING INDICATORS
NEW ZEALAND



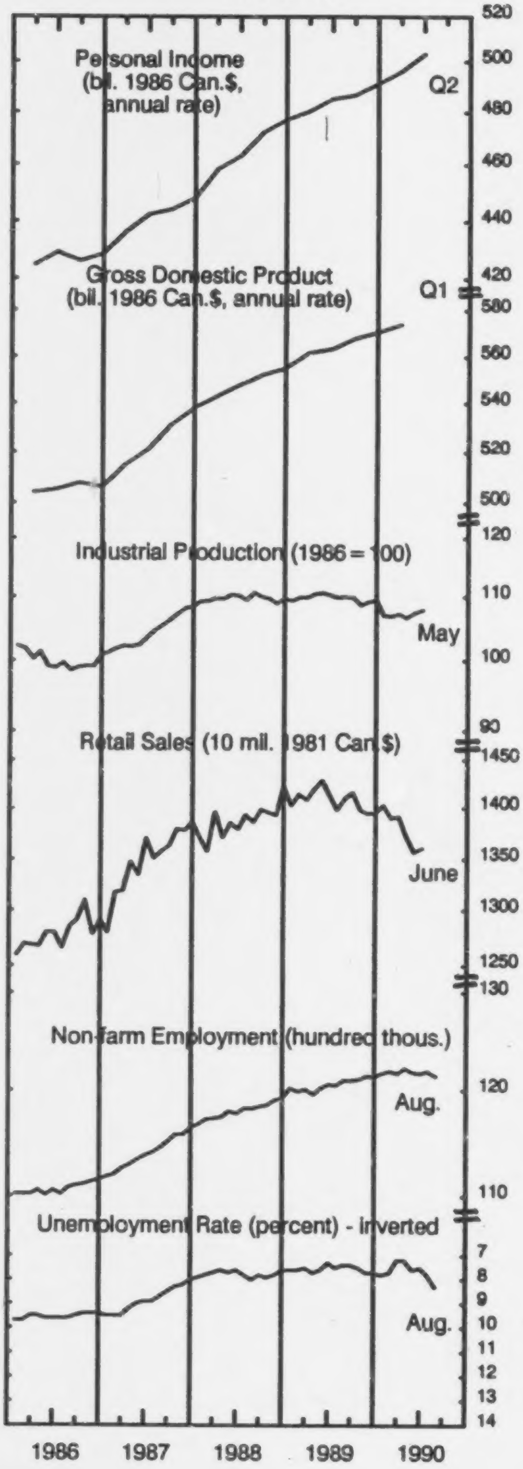


II. COINCIDENT INDICATORS*

UNITED STATES



CANADA

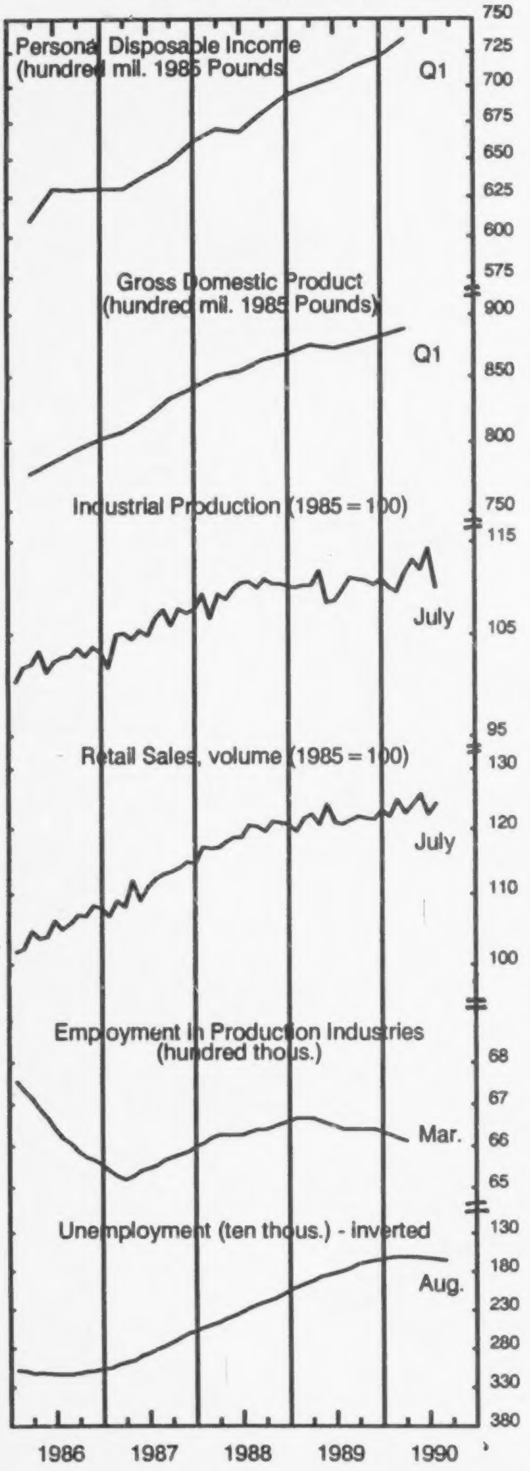


*Note: All scales, except for the unemployment rate, are logarithmic.

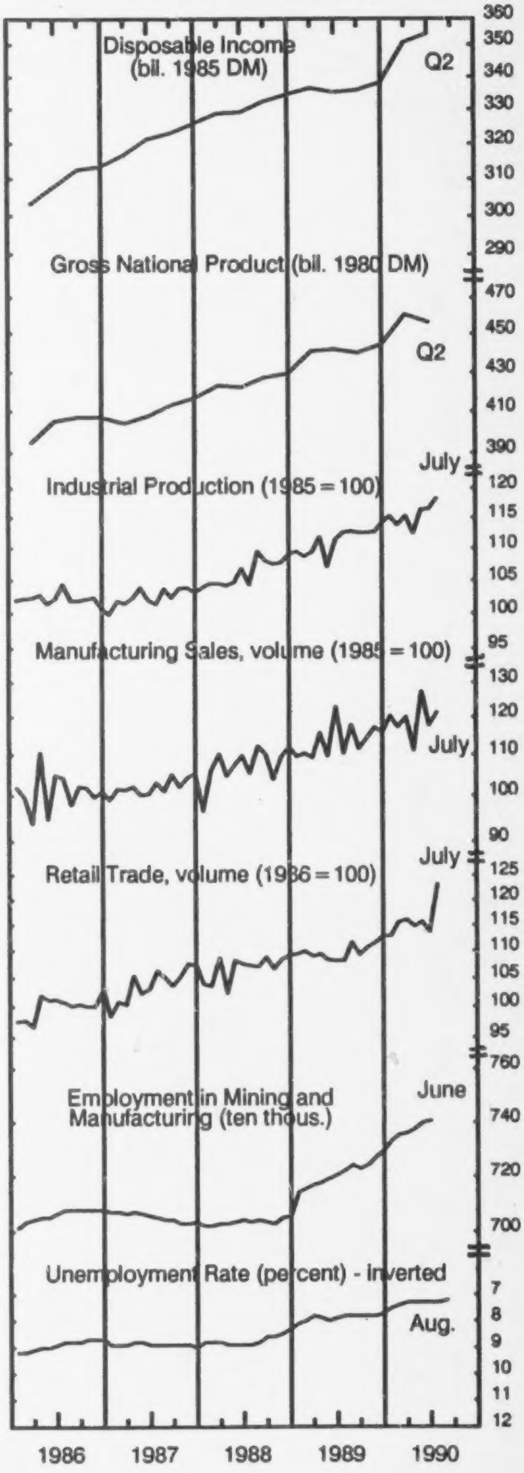
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

UNITED KINGDOM



WEST GERMANY

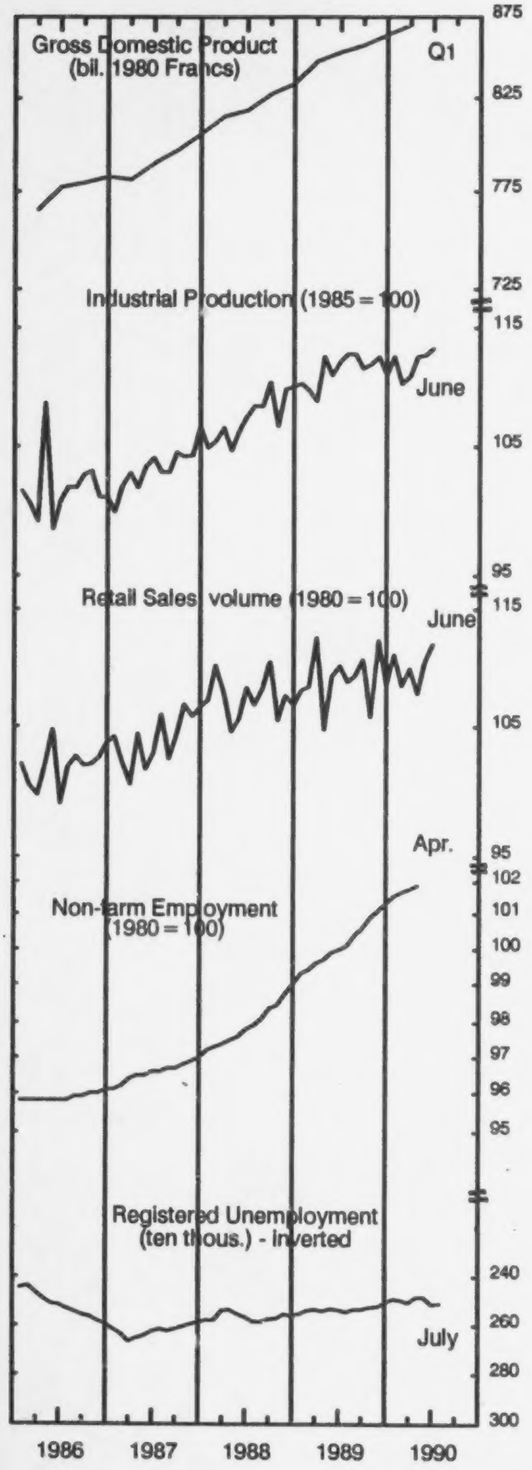


*Note: All scales, except for the unemployment rate, are logarithmic.

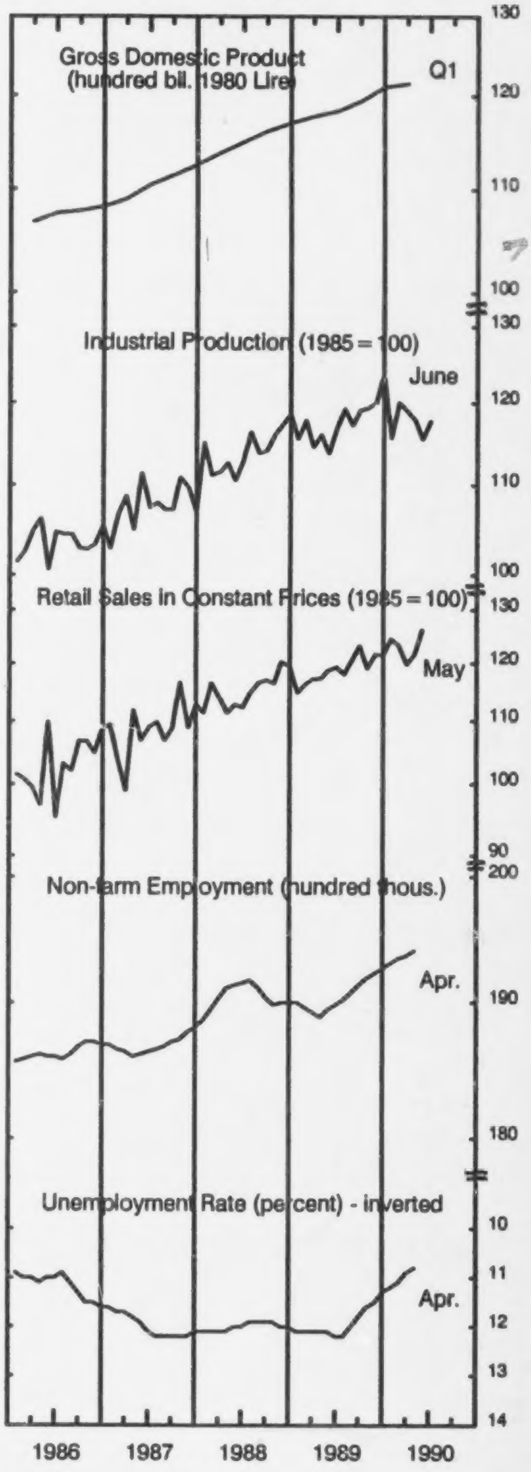
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

FRANCE

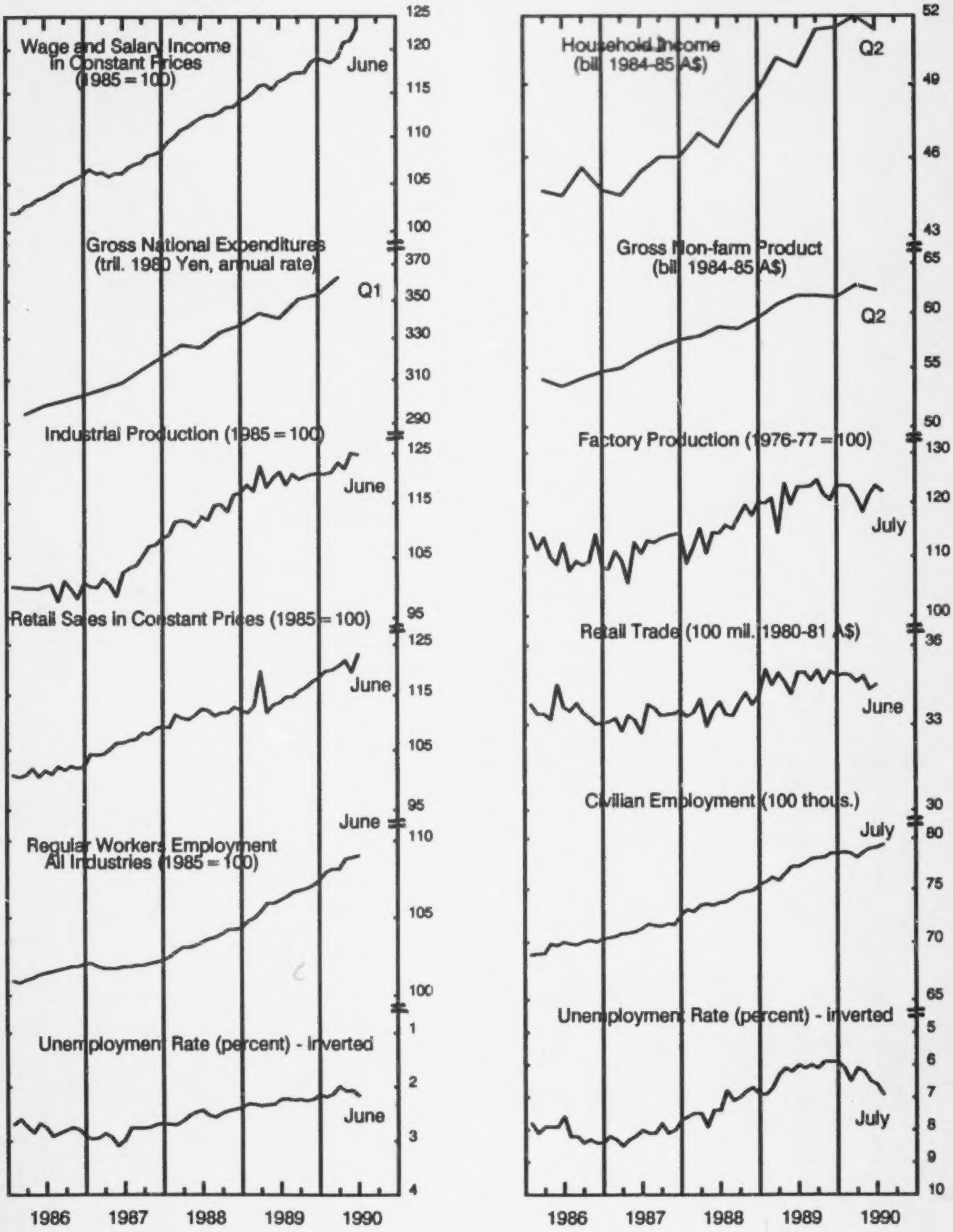


ITALY



*Note: All scales, except for the unemployment rate, are logarithmic.

II. COINCIDENT INDICATORS*

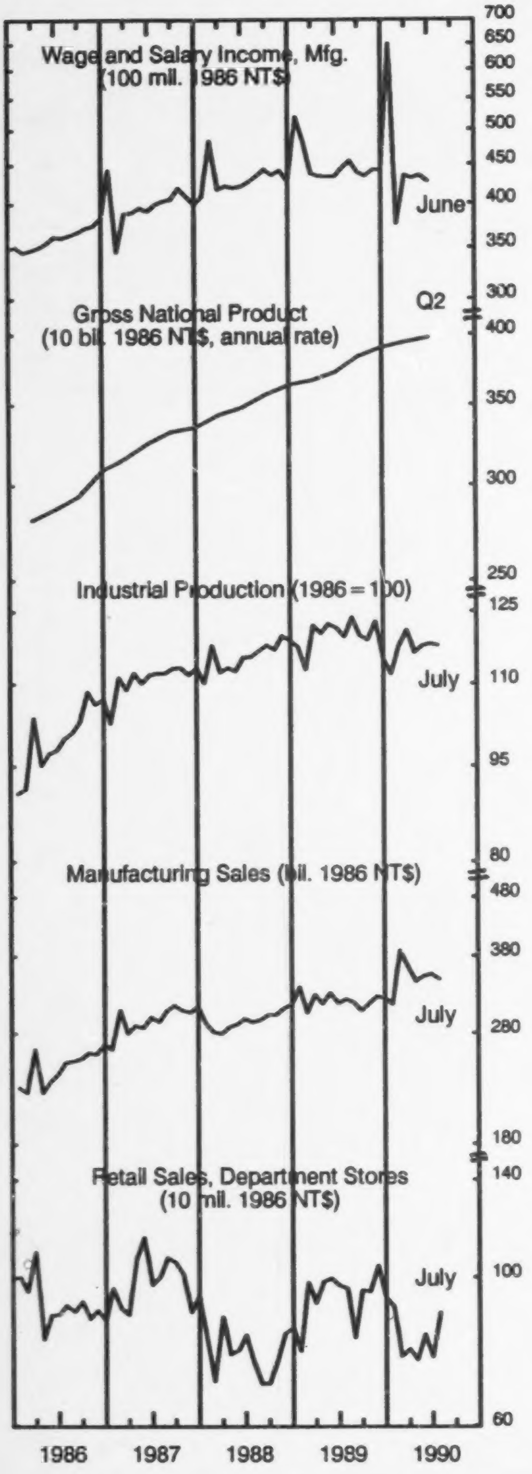

JAPAN

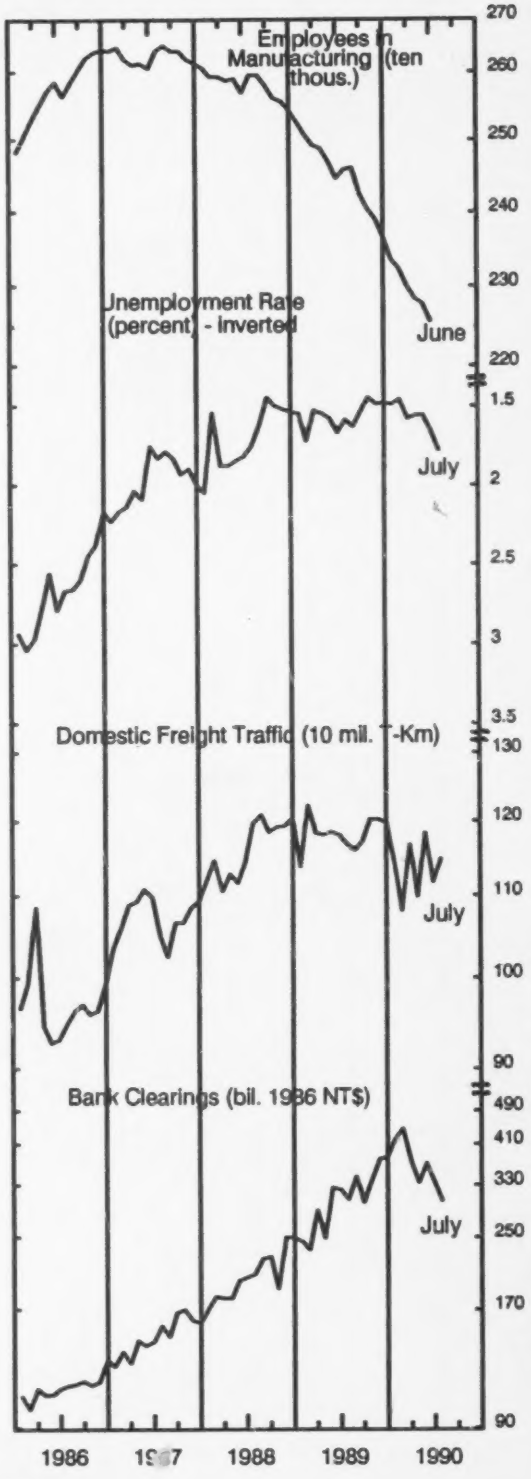
AUSTRALIA

*Note: All scales, except for the unemployment rate, are logarithmic.

Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



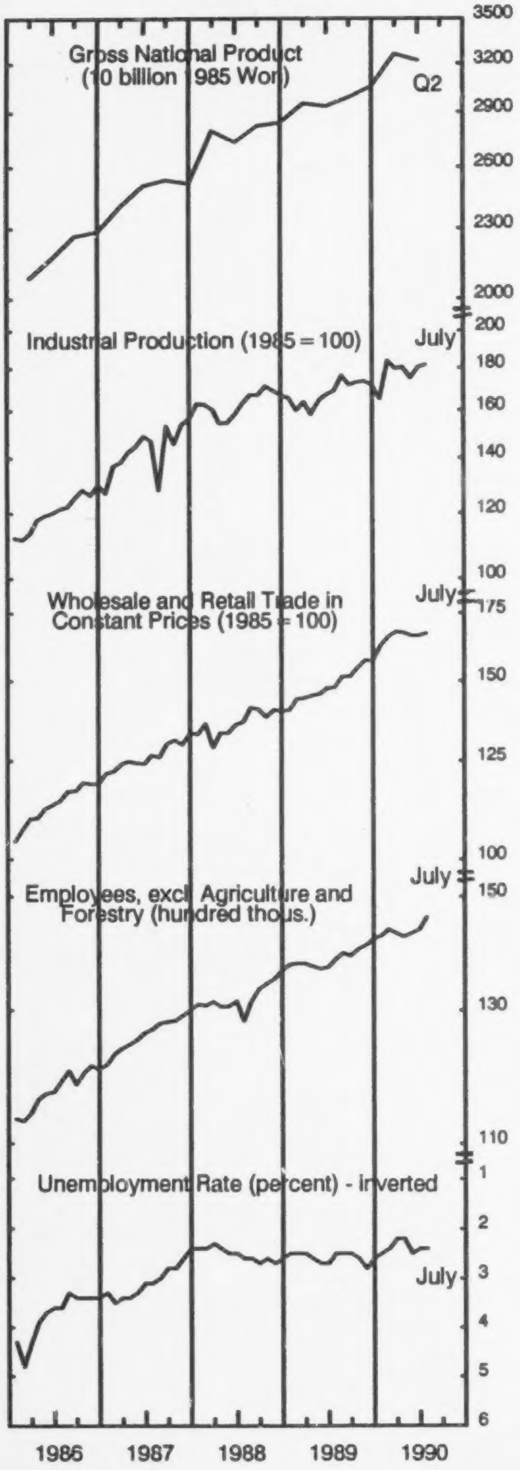


*Note: All scales, except for the unemployment rate, are logarithmic.

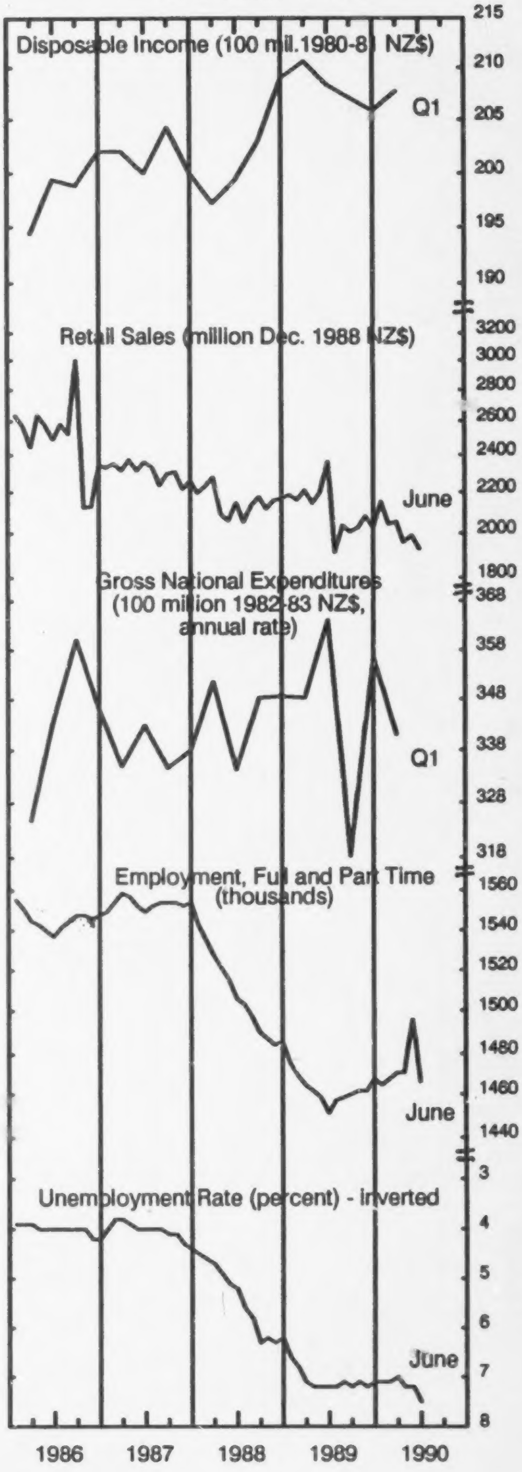
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



NEW ZEALAND



*Note: All scales, except for the unemployment rate, are logarithmic.

UNITED STATES

WEIGHTED PERCENT CHANGES SEPTEMBER 1989 - AUGUST 1990

UNITED STATES, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	0.0	-1.0	-0.5	-0.5	0.5	0.0	0.5	-1.0	2.1	0.0	-0.5	0.5
AVG. WEEKLY INITIAL CLAIMS-INV.	-0.2	-2.0	0.7	-0.6	-0.5	0.5	0.4	-0.5	0.5	-0.3	-0.1	-0.8
NET BUSINESS FORMATION	-0.5	0.2	0.3	0.7	2.1	-0.6	-1.7	-1.2	-0.7	0.1	-1.2	
NEW ORDERS, CONSUMER GOODS&MATS.	-1.0	-0.1	0.5	-1.1	-1.4	1.7	1.0	-0.4	1.2	-1.2	0.4	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.0	-0.3	0.7	1.5	-1.6	-0.9	1.7	-1.4	-0.1	-0.3	1.4	
NEW BUILDING PERMITS, HOUSING	-0.4	0.8	0.0	0.7	4.0	-5.8	-1.0	-2.1	-0.8	0.8	-0.5	
CHANGE IN BUSINESS INVENTORIES	-0.5	-0.5	-0.5	-1.9	-1.9	-1.9	1.3	1.3	1.3			
CHG. IN INDUST. MATERIALS PRICES	1.9	0.9	-2.6	-3.4	-0.1	-0.9	1.6	0.5	0.2	-0.7	-1.4	3.5
STOCK PRICE INDEX,500 S&P COM.	0.1	0.0	-0.8	0.9	-0.9	-1.1	0.9	0.0	1.3	1.1	0.0	-3.2
CORPORATE PROFITS AFTER TAXES	0.1	0.1	0.1	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3			
RATIO, PRICE TO UNIT LABOR COST	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6	0.2	0.2	0.2			
CHG. IN CONSUMER INSTALL. CREDIT	-2.2	3.6	-1.1	-1.7	-2.5	-1.8	4.0	-3.4	5.1	-5.5	6.8	
AVERAGE WEIGHTED CHANGES	-0.3	0.1	-0.3	-0.5	-0.3	-1.0	0.7	-0.7	0.8	-0.7	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.2	-0.5	-0.8	-0.4	-1.5	1.1	-1.1	1.3	-1.0	0.8	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.4	-0.3	-0.6	-0.1	-1.3	1.3	-0.9	1.5	-0.9	1.1	

UNITED STATES, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
PERSONAL INCOME	0.0	0.1	0.4	0.9	-0.5	0.5	0.6	0.3	0.1	0.2	0.5	
GROSS NATIONAL PRODUCT	0.1	0.1	0.1	0.4	0.4	0.4	0.3	0.3	0.3			
INDUSTRIAL PRODUCTION	0.0	-0.5	0.4	0.5	-1.1	1.0	0.4	-0.1	0.6	0.5	0.0	
MANUFACTURING AND TRADE SALES	-0.8	-0.8	0.4	0.0	-0.9	1.3	0.5	-1.1	1.0	0.7		
EMPLOYEES ON NONFARM PAYROLLS	0.7	0.3	0.8	0.4	0.8	0.9	0.5	0.2	1.2	0.6	-0.3	-0.2
UNEMPLOYMENT RATE - INVERTED	-0.6	0.6	-0.6	0.0	0.6	0.0	0.6	-1.1	0.0	1.1	-1.7	-0.5
AVERAGE WEIGHTED CHANGES	-0.1	0.0	0.2	0.4	-0.1	0.7	0.5	-0.3	0.5	0.6	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.0	0.2	0.3	-0.1	0.7	0.4	-0.3	0.5	0.6	-0.3	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-0.2	0.1	0.2	-0.3	0.5	0.3	-0.4	0.4	0.5	-0.5	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	40.9	41.1	41.0	40.6	41.0	41.0	41.0	41.1	40.6	41.2	41.2	41.1	41.0
1988	41.1	41.0	41.0	41.2	41.1	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1
1989	41.1	41.1	41.0	41.3	41.0	41.0	41.0	41.0	41.0	40.8	40.7	40.6	41.0
1990	40.7	40.7	40.8	40.6	41.0	41.0	40.9	41.0	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	355.0	350.0	338.0	329.0	325.0	325.0	321.0	299.0	293.0	294.0	300.0	311.0	320.0
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	328.0	338.0	316.0	320.0	357.0	343.0	354.0	323.7
1990	363.0	353.0	346.0	356.0	346.0	351.0	352.0	368.0	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.3	124.5	124.2	124.6	123.2	125.5	124.1
1989	125.5	125.9	128.0	125.0	125.6	125.9	124.4	123.3	122.7	123.0	123.4	124.3	124.7
1990	126.9	126.2	124.1	122.6	121.7	121.8	120.3	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	79.8	84.2	84.9	83.8	83.5	85.7	83.9	83.8	86.0	86.8	85.8	86.8	84.6
1988	83.3	85.5	85.4	85.7	87.8	87.8	85.1	87.5	88.1	87.9	89.7	92.6	87.2
1989	90.8	89.1	86.3	89.7	87.9	86.8	82.8	90.4	87.8	87.6	88.8	86.1	87.8
1990	82.7	86.7	89.3	88.3	91.3	88.2	89.1	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	35.5	36.4	36.3	38.6	39.9	40.3	42.9	40.3	40.1	41.2	40.4	43.1	39.6
1988	43.8	44.7	41.9	45.0	42.0	46.2	46.8	50.3	44.5	44.6	45.5	49.1	45.4
1989	50.8	46.1	48.9	50.8	47.6	49.1	51.0	48.0	47.9	47.1	49.3	54.2	49.2
1990	49.0	46.4	51.5	47.3	47.1	46.4	50.6	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	134.8	134.7	135.9	127.7	119.6	121.4	120.9	120.5	120.7	115.4	116.2	107.3	122.9
1988	99.2	114.7	121.6	114.0	115.2	118.4	114.8	116.4	114.5	120.9	120.3	119.7	115.8
1989	116.0	110.7	100.2	108.1	107.8	105.5	102.2	106.4	104.5	108.6	108.8	112.9	107.6
1990	138.7	103.4	98.2	88.4	84.9	88.4	86.3	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.6	17.3	17.2	17.1	17.0	14.2	11.4	8.6	21.9	35.1	48.4	42.6	21.3
1988	36.8	31.0	26.3	21.6	16.9	22.1	27.4	32.6	26.4	20.2	14.0	18.0	24.4
1989	22.1	26.1	25.9	25.7	25.5	25.2	24.9	24.6	22.7	20.8	18.9	11.9	22.9
1990	4.8	-2.2	2.4	7.0	11.6	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	5.4	4.4	2.8	6.4	8.1	3.3	-3.0	5.6
1990	-3.2	-4.8	-1.9	-1.0	-0.6	-2.0	-4.6	2.0	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	331.9	346.6	347.3	347.4	340.2	348.6	322.8
1990	340.0	330.4	338.5	338.2	350.2	360.4	359.9	330.7	...	...	...	...	...

II. United States - Leading indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.7	121.0	124.4	127.9	131.3	133.9	136.5	139.1	139.4	139.8	140.1	144.3	132.9
1988	148.6	152.8	154.7	156.7	158.6	159.2	159.8	160.4	161.5	162.7	163.8	162.3	158.4
1989	160.9	159.4	154.7	150.1	145.4	141.7	137.9	134.2	134.5	134.9	135.2	134.6	143.6
1990	134.0	133.4	132.7	132.1	131.4	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1982-100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.5	102.6	102.9	103.3	103.6	103.7	103.9	104.0	103.7	103.5	103.2	103.3	103.3
1988	103.5	103.6	103.5	103.3	103.2	103.3	103.4	103.5	103.7	103.8	104.0	103.9	103.6
1989	103.9	103.8	104.0	104.2	104.4	104.4	104.4	104.4	104.3	104.2	104.1	104.0	104.2
1990	103.8	103.7	103.7	103.8	103.8	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-18.8	-27.1	60.7	47.9	16.5	58.2	70.4	32.1	58.3	35.2	26.8	44.2	33.7
1988	68.2	8.1	83.2	36.6	40.7	53.7	34.7	62.9	33.6	32.9	69.3	47.3	47.6
1989	23.0	-1.0	57.3	33.8	42.5	16.6	27.7	35.7	22.1	44.7	37.9	27.4	30.6
1990	11.9	0.4	25.3	3.8	35.9	1.1	43.7	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	9.0	9.0	4.0	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.8	106.4	109.2	109.1	109.4	111.1	111.7	111.2	111.7	110.9	110.0	109.9	109.6
1988	110.1	109.5	111.5	110.1	109.8	111.4	110.5	112.0	111.2	111.3	111.8	112.3	111.0
1989	112.2	111.2	112.4	112.5	112.1	111.1	110.7	111.3	110.8	111.0	110.5	109.6	111.3
1990	109.2	107.6	108.8	107.6	109.0	107.8	108.7	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.8	126.0	129.6	129.8	130.4	132.7	133.7	133.4	134.3	133.5	132.7	133.0	131.1
1988	133.4	133.1	135.8	134.3	134.3	136.5	135.7	137.8	137.1	137.5	138.4	139.3	136.1
1989	139.5	138.6	140.3	140.8	140.6	139.7	139.5	140.4	140.2	140.7	140.3	139.5	140.0
1990	139.3	137.5	139.3	138.1	140.2	139.0	140.5	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.1	9.8	13.6	13.5	16.2	16.0	16.6	12.2	7.4	5.9	3.5	0.4
1988	-0.5	-0.5	2.2	1.2	2.3	5.3	3.5	7.3	2.0	4.8	6.2	4.2
1989	5.7	1.2	4.8	4.9	3.2	0.5	-0.1	2.6	-0.3	-0.2	-0.4	-0.2
1990	-0.3	-4.1	-1.2	-3.6	-0.2	-0.7	1.7	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.4	7.4	12.3	11.4	11.2	13.4	13.1	10.9	10.4	7.6	5.0	3.9
1988	3.3	1.7	4.7	1.8	1.3	3.9	2.4	5.1	3.6	3.8	4.6	5.1
1989	4.7	2.8	4.5	4.6	3.5	1.5	0.9	1.8	1.1	1.5	0.7	-0.6
1990	-1.0	-3.3	-0.8	-2.3	0.8	-0.7	1.3	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.8	4.5	7.4	7.5	8.0	9.7	10.4	9.7	9.7	8.4	7.0	6.3
1988	5.7	4.6	5.8	3.9	3.1	4.1	2.9	4.0	3.1	3.1	3.5	4.0
1989	4.0	3.1	4.1	4.3	3.7	2.6	2.1	2.5	2.0	2.0	1.3	0.5
1990	0.1	-1.3	-0.2	-1.2	0.1	-0.7	0.3	...	...	...	...	...

II. United States - Coincident Indicators

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                 COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987  3108.2  3127.6  3127.6  3130.5  3127.3  3121.3  3139.1  3147.9  3146.4  3194.5  3180.4  3232.2     3148.6
1988  3213.7  3233.6  3255.7  3257.0  3263.6  3274.5  3293.3  3291.3  3292.8  3327.6  3301.5  3317.0     3276.8
1989  3345.4  3366.4  3381.8  3376.7  3361.7  3368.6  3380.6  3381.0  3380.5  3382.3  3388.9  3404.0     3376.5
1990  3394.9  3404.2  3413.6  3418.5  3420.4  3423.8  3433.1     ...     ...     ...     ...     ...        ...
GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987  3765.3  3781.2  3794.2  3807.3  3820.3  3833.2  3846.0  3858.9  3879.5  3900.1  3920.7  3937.2     3845.3
1988  3953.7  3970.2  3982.1  3993.9  4005.8  4014.6  4023.3  4032.1  4041.2  4050.2  4059.3  4071.4     4016.5
1989  4083.6  4095.7  4101.2  4106.7  4112.2  4118.0  4123.9  4129.7  4130.9  4132.0  4133.2  4139.0     4117.2
1990  4144.8  4150.6  4154.7  4158.7  4162.8     ...     ...     ...     ...     ...     ...     ...        ...
INDUSTRIAL PRODUCTION, 1987=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987    96.5    97.6    98.2    98.3    99.2   100.1   100.8   101.0   100.9   102.3   102.2   102.6      100.0
1988   103.5   103.5   103.9   104.3   104.8   105.0   106.1   106.4   106.2   106.5   106.9   107.4      105.4
1989   107.7   107.6   107.7   108.6   108.3   108.4   107.8   108.2   108.2   107.7   108.1   108.6      108.1
1990   107.5   108.5   108.9   108.8   109.4   109.9   109.9     ...     ...     ...     ...     ...        ...
MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987 42045.4 43438.2 43289.2 43248.1 43370.3 43499.6 43625.8 43828.7 44164.5 44115.8 43859.2 44048.6    43544.4
1988 44021.4 44348.1 44933.2 44783.4 44894.0 45276.4 45007.5 45332.8 45147.6 45712.0 45797.4 46095.5    45112.4
1989 46009.0 45489.5 45244.0 46024.0 45871.3 45722.7 45295.5 46698.6 46340.0 45943.9 46133.7 46115.3    45907.3
1990 45677.6 46292.5 46512.0 45983.0 46433.6 46766.8     ...     ...     ...     ...     ...     ...        ...
EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987 10077.8 10098.2 10121.6 10156.7 10177.4 10195.3 10230.8 10253.5 10271.3 10325.9 10347.1 10380.5    10219.7
1988 10392.4 10435.6 10462.6 10486.0 10505.2 10548.9 10573.5 10590.2 10617.8 10645.8 10676.8 10707.1    10553.5
1989 10743.0 10764.8 10781.1 10798.8 10813.5 10836.4 10849.0 10862.8 10886.8 10898.0 10924.5 10938.3    10841.4
1990 10965.4 10995.8 11012.2 11017.7 11061.7 11082.9 11074.0 11066.5     ...     ...     ...     ...        ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987     6.5     6.5     6.5     6.3     6.2     6.1     6.0     6.0     5.8     5.9     5.7     5.7        6.1
1988     5.6     5.6     5.6     5.4     5.6     5.3     5.4     5.5     5.3     5.3     5.2     5.2        5.4
1989     5.3     5.1     5.0     5.2     5.1     5.2     5.2     5.2     5.3     5.2     5.3     5.3        5.2
1990     5.2     5.2     5.1     5.3     5.3     5.1     5.4     5.5     ...     ...     ...     ...        ...
4.    COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1988     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1989     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1990     6.0     6.0     6.0     6.0     6.0     5.0     4.0     2.0     ...     ...     ...     ...
6.0   COMPOSITE INDEX  1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987   126.2   127.7   128.1   128.8   129.4   130.0   130.9   131.5   132.3   133.8   134.1   135.4      130.7
1988   135.8   136.7   137.8   138.4   138.7   139.9   140.4   140.7   141.2   142.3   142.6   143.4      139.8
1989   144.2   144.8   145.2   145.7   145.6   145.8   145.8   146.7   146.6   146.5   146.9   147.4      145.9
1990   147.2   148.1   148.8   148.4   149.2   150.1   149.6     ...     ...     ...     ...     ...        ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987   114.1   115.3   115.5   115.9   116.4   116.7   117.5   117.8   118.3   119.5   119.7   120.7      117.3
1988   120.9   121.6   122.3   122.7   122.8   123.7   124.0   124.1   124.4   125.2   125.3   125.9      123.6
1989   126.3   126.7   126.9   127.2   127.0   126.9   126.8   127.5   127.2   127.0   127.1   127.4      127.0
1990   127.0   127.7   128.1   127.6   128.1   128.7   128.1     ...     ...     ...     ...     ...        ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987     2.9     4.7     3.9     5.0     5.0     3.7     6.0     4.5     5.0     6.3     5.7     6.9
1988     5.9     6.4     6.8     5.4     5.4     5.0     5.3     4.3     3.4     4.2     4.0     3.6
1989     3.8     4.2     4.1     3.1     2.7     1.7     0.7     1.2     0.4    -0.3     0.2     0.7
1990     0.4     0.4     1.4     1.0     1.5     2.1     1.7     ...     ...     ...     ...     ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987     2.0     3.8     3.7     4.0     4.2     4.3     4.8     4.8     4.9     6.1     5.4     6.3
1988     5.7     5.9     6.2     5.9     5.2     5.7     5.3     4.6     4.1     4.6     4.0     4.1
1989     4.2     4.0     3.7     3.5     2.6     2.0     1.4     2.1     1.2     0.6     0.5     0.7
1990     0.0     0.9     1.4     0.5     1.2     1.9     0.9     ...     ...     ...     ...     ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987     2.2     3.1     3.1     3.2     3.3     3.4     4.0     4.1     4.3     5.1     4.9     5.4
1988     5.2     5.4     5.7     5.5     5.2     5.5     5.2     4.9     4.6     4.8     4.4     4.4
1989     4.3     4.1     3.9     3.7     3.1     2.7     2.2     2.4     1.9     1.4     1.2     1.2
1990     0.8     1.1     1.2     0.7     0.9     1.3     0.8     ...     ...     ...     ...     ...
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CANADA

WEIGHTED PERCENT CHANGES SEPTEMBER 1989 - AUGUST 1990

CANADA, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	0.0	-0.4	-0.4	0.9	-1.7	-0.4	0.9	-0.9	0.0	1.3		
INITIAL CLAIMS,UNEMPL. INS.-INV.	1.1	-1.4	0.0	-0.1	-0.7	0.7	-0.2	0.1	-1.4	1.3		
NEW ORDERS, CONSUMER GOODS	0.4	0.6	-0.5	0.3	-1.4	0.6	0.8	0.2	-1.0	-0.6		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.3	1.1	-0.9	-0.2	0.5	-1.1	-0.3	0.8	0.9	-0.9		
NONRESIDENTIAL BUILDING PERMITS	-1.0	-0.6	-0.9	0.6	-0.6	-0.2	0.8	-1.2	-0.5	1.9		
RESIDENTIAL BUILDING PERMITS	-0.1	1.0	0.1	0.2	1.1	-0.4	-0.2	-2.2	-1.1	-1.4		
CHG. IN NONFARM BUS. INVENTORIES	-0.2	-0.2	-0.2	-1.2	-1.2	-1.2						
CHANGE IN INDUS. MATERIAL PRICES	-0.7	-0.6	-0.5	-1.1	-0.3	1.2	0.6	0.1	1.1	0.0		
STOCK PRICE INDEX	-0.5	-0.2	0.2	0.2	-2.1	-0.1	-0.4	-2.6	2.1	-0.3	0.1	-1.9
CORPORATE PROFITS AFTER TAXES	-1.6	-1.6	-1.7	-1.7	-1.8	-1.8						
RATIO, PRICE TO UNIT LABOR COST	-0.3	-0.8	0.4	-0.8	0.6	1.6	-0.6	-0.9	0.8	0.8		
CHG. IN CONSUMER CREDIT OUTSTD.	1.4	-1.8	0.8	5.6	-4.6	0.4	-1.3	-3.9	0.8	0.5		
AVERAGE WEIGHTED CHANGES	-0.2	-0.4	-0.3	0.2	-1.0	-0.1	0.0	-1.0	0.2	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.6	-0.5	0.3	-1.5	-0.1	0.0	-1.5	0.2	0.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-0.4	-0.2	0.5	-1.3	0.0	0.2	-1.4	0.4	0.6		

CANADA, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
PERSONAL INCOME	0.6	0.6	0.6	0.7	0.7	0.7	0.9	0.9	0.9			
GROSS DOMESTIC PRODUCT	0.4	0.4	0.4	0.4	0.4	0.4						
INDUSTRIAL PRODUCTION	-0.1	-1.2	0.5	0.3	-2.3	-0.1	0.3	-0.6	0.8	0.4		
RETAIL SALES	0.2	-0.7	-0.2	0.1	0.3	-0.5	0.0	-0.8	-0.7	0.2		
NONFARM EMPLOYMENT	0.1	0.4	0.5	-0.2	0.8	0.3	-0.3	0.8	-0.6	-0.3	0.6	-1.0
UNEMPLOYMENT RATE - INVERTED	0.0	-0.4	-0.8	0.0	-0.4	0.4	1.9	0.0	-1.6	0.4	-1.1	-1.8
AVERAGE WEIGHTED CHANGES	0.2	-0.2	0.2	0.2	-0.1	0.2	0.6	0.1	-0.2	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.1	0.1	0.2	-0.1	0.2	0.5	0.0	-0.2	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.1	0.2	0.1	0.0	0.1	0.5	0.1	-0.1	0.1		

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	38.5	38.8	38.7	38.7	38.8	39.2	38.7	38.8	38.7	38.8	38.7	38.7	38.8
1988	38.8	38.6	38.7	38.9	38.7	38.7	38.8	38.9	38.8	38.8	38.9	38.9	38.8
1989	38.7	38.8	38.3	38.6	38.4	38.7	38.6	38.7	38.7	38.6	38.5	38.7	38.6
1990	38.3	36.2	38.4	38.2	38.2	38.5	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	238.1	267.5	276.3	274.8	253.7	286.6	272.8	260.8	271.0	253.4	263.5	308.5	268.9
1988	233.0	279.0	280.8	258.6	273.0	275.9	267.2	287.8	269.5	259.9	284.1	275.3	270.4
1989	257.0	265.9	263.9	268.6	272.8	261.1	260.0	272.4	250.1	279.0	279.7	261.0	267.6
1990	295.8	280.2	284.3	282.3	315.5	286.1	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6318.1	6399.8	6496.7	6595.1	6558.6	6607.5	6613.3	6544.3	6546.5	6450.0	6464.0	6469.1	6505.2
1988	6485.5	6411.9	6442.5	6373.0	6266.0	6339.8	6251.9	6246.7	6299.0	6272.4	6206.4	6222.1	6318.1
1989	6072.7	6225.9	6333.0	6379.7	6369.3	6190.6	6358.2	6366.7	6421.0	6500.7	6438.3	6479.9	6344.7
1990	6304.1	6382.7	6482.0	6509.2	6377.2	6303.5	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2464.0	2157.7	1942.4	2169.2	2225.1	2059.2	2209.0	2372.2	2441.2	2268.2	2729.3	2147.4	2265.4
1988	2396.0	2573.1	5684.1	2137.3	3070.5	2442.8	2781.1	2707.8	2393.5	2361.6	2889.4	2258.6	2808.0
1989	2823.8	2638.6	2549.0	2416.1	2288.8	2431.7	2832.6	2440.5	2311.6	2779.0	2307.1	2302.9	2516.8
1990	2489.6	2072.2	1967.8	2249.2	2609.6	2253.8	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9172.9	9223.3	8487.3	10538.7	8801.0	8863.8	9341.4	8762.8	9648.3	9672.8	10493.4	10135.4	9428.4
1988	10444.9	11201.4	9818.0	9705.3	12825.1	10578.9	10592.8	9410.6	10535.6	11103.3	10704.5	11224.4	10678.7
1989	14572.4	13216.0	14877.1	10790.3	11026.9	12218.7	11365.6	14894.5	12944.0	11862.4	10507.2	11332.9	12467.3
1990	10435.7	10172.0	11331.9	9651.4	9013.4	11727.4	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	21929.0	20811.0	24523.0	21702.0	21743.0	21197.0	19631.0	19915.0	21156.0	19864.0	18468.0	17752.0	20724.2
1988	20109.0	19346.0	19706.0	19480.0	19896.0	20884.0	19407.0	19500.0	19572.0	17887.0	18347.0	19997.0	19510.9
1989	19111.0	18571.0	17522.0	18451.0	17681.0	17484.0	19247.0	17715.0	17544.0	19036.0	19186.0	19488.0	18419.7
1990	21381.0	20645.0	20352.0	16827.0	15355.0	13629.0	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1689.3	2764.0	2369.3	1974.7	1580.0	1504.0	1428.0	1352.0	3397.3	5442.7	7488.0	7198.7	3182.3
1988	6909.3	6620.0	5132.0	3644.0	2156.0	2398.7	2641.3	2884.0	2126.7	1369.3	612.0	-85.3	3034.0
1989	-782.7	-1480.0	354.7	2189.3	4024.0	4154.7	4285.3	4416.0	4266.7	4117.3	3968.0	3204.0	2726.4
1990	2440.0	1676.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.5	2.8	1.9	3.7	6.1	6.7	8.0	9.1	8.7	9.7	10.9	11.4	7.0
1988	14.1	10.1	10.9	12.5	12.0	10.8	9.6	8.6	7.1	6.0	7.2	6.5	9.6
1989	6.9	5.4	5.0	2.6	0.6	-0.5	-1.5	-1.6	-2.9	-4.1	-5.1	-7.1	-0.2
1990	-7.7	-5.5	-4.4	-4.2	-2.2	-2.2	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	3970.7	4010.2	3943.0	3918.6	3942.8	3969.8	3801.5
1990	3704.4	3686.7	3639.5	3336.1	3582.0	3543.9	3561.1	3346.2	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	31200.0	32280.0	33391.3	34502.7	35614.0	35861.7	36109.3	36357.0	37089.0	37821.0	38553.0	39623.7	35700.2
1988	40694.3	41765.0	40356.7	38948.3	37540.0	38477.7	39415.3	40353.0	40756.0	41179.0	41592.0	39483.0	40047.5
1989	37374.0	35265.0	34233.3	33201.7	32170.0	31841.0	31512.0	31183.0	30324.0	29465.0	28606.0	27748.7	31910.3
1990	26891.3	26034.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	94.7	94.9	94.9	94.8	95.1	95.8	96.1	94.9	95.2	95.5	97.0	97.6	95.5
1988	98.9	99.6	99.1	98.6	98.8	99.0	97.8	99.1	98.4	97.5	98.0	98.0	98.6
1989	97.3	96.3	97.4	96.9	97.3	96.3	95.5	94.5	94.2	93.3	93.8	92.9	95.5
1990	93.6	95.4	94.7	93.7	94.6	95.5	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	475.0	585.0	556.0	996.0	408.0	482.0	984.0	251.0	1129.0	423.0	863.0	718.0	655.8
1988	640.0	767.0	938.0	975.0	475.0	1099.0	619.0	918.0	678.0	388.0	519.0	564.0	715.0
1989	846.0	389.0	766.0	348.0	738.0	861.0	639.0	493.0	715.0	422.0	546.0	1463.0	685.5
1990	700.0	771.0	553.0	-91.0	35.0	115.0	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	10.0	10.0	10.0	10.0	1.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.1	102.6	103.0	103.8	103.6	103.9	104.5	104.0	105.2	104.3	105.4	105.2	104.0
1988	106.3	106.1	106.3	105.3	104.5	105.2	104.7	105.0	104.6	104.1	104.3	103.9	105.0
1989	104.0	102.8	103.2	102.8	103.0	103.1	103.2	103.0	102.8	102.1	101.7	102.0	102.8
1990	100.5	100.4	100.4	98.9	99.1	99.5	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.4	118.2	118.8	119.9	120.0	120.5	121.4	121.0	122.7	121.8	123.3	123.3	120.7
1988	124.8	124.8	125.3	124.4	123.6	124.6	124.3	124.8	124.6	124.2	124.6	124.4	124.5
1989	124.7	123.5	124.2	124.0	124.4	124.8	125.2	125.1	125.0	124.5	124.2	124.8	124.5
1990	123.2	123.2	123.5	121.8	122.3	123.0	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	4.5	6.4	7.1	8.7	8.0	7.0	4.9	6.6	3.1	5.6	4.7
1988	5.6	6.3	4.4	4.3	0.5	2.1	-0.7	0.0	-1.1	-0.2	1.7	-0.3
1989	0.7	-2.0	-0.7	-0.4	-0.3	0.6	0.7	2.6	1.3	0.9	-0.4	0.0
1990	-3.2	-2.9	-2.5	-4.2	-2.9	-2.8	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.8	4.7	5.3	6.5	5.8	5.8	6.5	5.0	7.0	4.5	6.1	5.0
1988	6.3	5.4	5.3	3.0	1.3	2.3	1.4	1.7	1.0	0.2	0.4	0.0
1989	0.3	-1.5	-0.3	-0.6	0.2	0.6	1.2	1.0	0.8	0.0	-0.6	0.4
1990	-2.0	-1.7	-1.3	-3.7	-2.7	-1.4	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.4	3.0	3.5	4.4	4.4	4.7	5.3	4.7	5.8	4.7	5.5	5.1
1988	5.9	5.5	5.4	4.2	2.9	3.2	2.5	2.4	1.8	1.2	1.3	0.8
1989	0.9	-0.3	0.1	-0.3	0.0	0.2	0.5	0.5	0.6	0.2	-0.2	0.3
1990	-1.1	-1.0	-0.8	-2.2	-1.7	-1.2	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	43344.8	43590.2	43800.4	44010.5	44220.7	44268.7	44316.6	44364.6	44504.6	44644.5	44784.5	45126.9	44248.1
1988	45469.4	45811.8	45985.8	46159.7	46333.7	46634.2	46934.7	47235.2	47384.8	47534.4	47684.0	47797.3	46747.1
1989	47910.7	48024.0	48187.9	48351.9	48515.8	48562.1	48608.3	48654.6	48804.8	48955.0	49105.2	49270.5	48579.2
1990	49435.7	49601.0	49825.6	50050.2	50274.8	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	51191.7	51491.2	51691.1	51890.9	52090.8	52419.3	52747.9	53076.4	53314.5	53552.7	53790.8	53955.7	52601.1
1988	54120.7	54285.6	54442.3	54598.9	54755.6	54899.3	55043.1	55186.8	55280.1	55373.5	55466.8	55687.5	54928.3
1989	55908.1	56128.8	56192.3	56255.7	56319.2	56463.1	56606.9	56750.8	56855.2	56959.6	57064.0	57166.8	56555.8
1990	57269.6	57372.4	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	101.2	101.8	102.3	102.2	102.4	103.5	104.6	105.4	106.2	107.2	108.0	108.4	104.4
1988	109.1	109.2	109.7	109.6	110.2	110.1	109.4	110.5	110.0	109.7	108.9	109.7	109.7
1989	109.3	109.9	109.9	110.4	110.6	110.2	109.9	110.0	109.9	108.6	109.1	109.4	109.8
1990	107.0	106.9	107.2	106.6	107.4	107.8	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12801.7	13180.8	13190.5	13474.2	13352.0	13694.4	13502.5	13582.1	13627.5	13792.1	13782.2	13858.9	13486.6
1988	13709.4	13574.9	13957.2	13710.0	13856.0	13800.1	13933.1	13870.5	13991.0	13965.4	13934.4	14229.6	13877.6
1989	14025.2	14140.6	14090.9	14198.0	14282.2	14127.2	13996.5	14100.1	14156.8	13989.6	13951.8	13967.3	14085.5
1990	14026.4	13904.9	13913.7	13722.5	13561.7	13609.8	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11181.0	11202.0	11257.0	11294.0	11333.0	11385.0	11399.0	11445.0	11507.0	11575.0	11580.0	11647.0	11400.4
1988	11667.0	11718.0	11722.0	11743.0	11801.0	11779.0	11824.0	11823.0	11848.0	11862.0	11900.0	11926.0	11801.1
1989	12021.0	11984.0	12014.0	11968.0	12022.0	12058.0	12046.0	12093.0	12096.0	12114.0	12142.0	12133.0	12057.6
1990	12172.0	12188.0	12174.0	12215.0	12182.0	12168.0	12197.0	12144.0	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9.5	9.5	9.5	9.2	9.0	8.9	8.9	8.7	8.5	8.3	8.2	8.0	8.8
1988	7.9	7.8	7.7	7.6	7.7	7.6	7.8	8.0	7.8	7.9	7.8	7.6	7.8
1989	7.6	7.6	7.5	7.7	7.6	7.3	7.5	7.4	7.4	7.5	7.7	7.7	7.5
1990	7.8	7.7	7.2	7.2	7.6	7.5	7.8	8.3	...	...	...	...	...

4.   COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	5.0	5.0	5.0	4.0	2.0	2.0	...	...	...	...

6.0   COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.5	116.3	116.9	117.6	118.1	119.0	119.3	120.0	120.7	121.6	122.0	122.8	119.1
1988	123.3	123.8	124.5	124.7	125.2	125.5	125.8	126.1	126.5	126.6	126.8	127.6	125.5
1989	127.9	128.2	128.5	128.5	129.0	129.3	129.1	129.6	129.8	129.6	129.8	130.0	129.1
1990	129.9	130.1	130.7	130.8	130.5	130.7	...	...	...	...	...	...	...

6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	118.4	119.3	119.9	120.7	121.2	122.1	122.5	123.2	124.0	124.9	125.4	126.3	122.3
1988	126.9	127.4	128.2	128.4	129.0	129.3	129.7	130.0	130.5	130.6	130.9	131.7	129.4
1989	132.1	132.4	132.8	132.9	133.4	133.7	133.6	134.1	134.3	134.2	134.5	134.7	133.6
1990	134.7	134.9	135.6	135.7	135.5	135.7	...	...	...	...	...	...	...

6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.4	4.6	5.1	6.0	7.1	7.1	7.0	6.7	7.0	7.2	7.2	7.0
1988	7.3	6.9	6.8	5.6	5.7	4.7	4.5	4.1	3.7	3.5	2.9	3.8
1989	3.8	3.7	3.6	3.5	3.9	3.1	2.3	2.5	2.4	2.1	1.6	1.5
1990	1.6	1.2	1.9	2.2	1.5	1.5	...	...	...	...	...	...

6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	3.8	4.3	5.1	5.4	6.2	6.1	6.4	6.7	7.2	7.0	7.2
1988	7.0	6.7	6.7	6.0	5.9	5.3	5.0	4.6	4.4	3.8	3.5	4.0
1989	3.9	3.8	3.6	3.2	3.5	3.4	2.6	2.9	2.7	2.1	2.0	2.0
1990	1.5	1.6	2.2	2.1	1.4	1.5	...	...	...	...	...	...

6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.5	3.0	3.3	3.7	4.0	4.7	4.8	5.2	5.6	6.1	6.1	6.5
1988	6.5	6.5	6.5	6.1	6.0	5.7	5.4	5.1	4.9	4.4	4.1	4.3
1989	4.1	3.9	3.7	3.4	3.5	3.4	2.9	3.0	2.9	2.5	2.4	2.3
1990	2.0	1.9	2.2	2.0	1.6	1.6	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES SEPTEMBER 1989 - AUGUST 1990

UNITED KINGDOM, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	-0.8	-0.5	-0.5	-0.5	0.5	-0.3	0.0	0.8	-1.1			
NEW COMPANIES REGISTERED	0.3	1.2	-0.4	-2.2	1.4	0.9	1.9	-1.9	0.1	-0.6	0.1	
BUSINESS FAILURES - INVERTED	-1.3	-1.2	-1.2	-0.5	-0.4	-0.4	-0.8	-0.8	-0.7			
NEW ORDERS, ENGINEERING INDUST.	-0.2	-0.5	0.0	-1.7	2.3	0.2	-2.0	4.9	-3.5	1.5		
CONSTRUCTION NEW ORDERS	2.1	-3.8	2.3	0.4	-0.5	1.0	-2.4	5.6	-5.9	0.8		
HOUSING STARTS	-0.2	0.5	-1.4	-0.8	1.2	-0.5	1.1	-1.1	-1.2	0.5	-0.4	
CHG IN STOCKS & WORK IN PROGRESS	-5.3	-5.3	-5.3	1.0	1.0	1.0						
CHANGE IN BASIC MATERIALS PRICES	0.7	-0.1	1.0	1.3	-0.6	-2.7	0.2	-0.5	-1.0	-1.2	-0.7	0.8
COMMON STOCK PRICE INDEX	0.1	-2.4	-0.3	1.6	0.3	-1.0	-0.7	-0.8	0.5	1.8	-0.3	-2.1
COMPANIES PROFITS LESS UK TAXES	-0.4	-0.4	-0.4	1.8	1.7	1.7						
RATIO, PRICE TO UNIT LABOR COST	-1.2	-0.2	-0.8	0.6	0.2	-1.5	1.0	1.7	0.2	-1.8	-1.5	
INCREASE IN HIRE PURCHASE DEBT	-2.6	0.3	0.6	-4.5	9.7	-3.7	-2.6	-0.2	3.4	-1.7	-2.2	
AVERAGE WEIGHTED CHANGES	-0.7	-1.0	-0.5	-0.3	1.4	-0.4	-0.4	0.8	-0.9	-0.1	-0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	-1.0	-0.5	-0.3	1.4	-0.4	-0.4	0.8	-0.9	-0.1	-0.8	
GNP TREND ADJUSTED INDEX CHANGES	-0.6	-0.9	-0.4	-0.3	1.4	-0.3	-0.3	0.8	-0.8	0.0	-0.7	

UNITED KINGDOM, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
PERSONAL DISPOSABLE INCOME	0.4	0.4	0.4	0.8	0.8	0.8						
GROSS DOMESTIC PRODUCT	0.4	0.4	0.4	0.6	0.6	0.6						
INDUSTRIAL PRODUCTION	-0.2	-0.1	-0.4	0.5	-0.8	-0.4	1.6	1.1	-0.8	1.7	-3.2	
RETAIL SALES	0.4	-0.2	-0.1	1.2	-0.8	1.9	-1.6	1.0	1.2	-2.4	1.2	
EMPLOYMENT IN PRODUCTION INDUST.	-0.1	-0.1	-0.1	-0.1	-0.5	-0.5	-0.5					
UNEMPLOYED - INVERTED	1.2	0.5	0.6	0.5	0.6	0.0	0.2	-0.1	-0.1	-0.2	-0.4	-0.6
AVERAGE WEIGHTED CHANGES	0.4	0.1	0.1	0.6	0.0	0.4	-0.1	0.7	0.1	-0.3	-0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.1	0.1	0.4	0.0	0.3	0.0	0.5	0.1	-0.2	-0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.3	0.2	0.6	0.2	0.5	0.2	0.7	0.3	0.0	-0.3	

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.6	100.0	100.2	100.3	100.3	100.6	100.4	100.6	100.8	100.8	100.7	100.8	100.4
1988	101.1	100.7	100.9	100.8	101.0	100.8	101.1	100.9	100.8	101.2	101.1	101.2	101.0
1989	100.6	100.4	100.2	100.4	100.2	100.1	100.1	100.4	100.1	99.9	99.7	99.5	100.1
1990	99.7	99.6	99.6	99.9	99.5	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8906.0	9532.0	13317.0	9518.0	8811.0	8126.0	8854.0	7803.0	13206.0	13335.0	15021.0	8859.0	10440.7
1988	6469.0	10321.0	13278.0	11834.0	13461.0	10091.0	9406.0	9893.0	9947.0	9828.0	12870.0	8819.0	10518.1
1989	9936.0	11948.0	14239.0	10413.0	13436.0	9471.0	9894.0	9309.0	9539.0	10655.0	10263.0	8392.0	10624.6
1990	9513.0	10366.0	12271.0	10310.0	10443.0	9902.0	9995.0	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	720.0	692.1
1989	714.0	707.0	728.0	750.0	771.0	767.0	763.0	759.0	801.0	842.0	884.0	901.0	782.2
1990	918.0	935.0	966.0	998.0	1029.0	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.0	105.0	104.0	96.0	104.0	107.0	106.0	113.0	108.0	117.0	118.0	105.0	107.5
1988	143.0	108.0	115.0	116.0	115.0	118.0	131.0	122.0	121.0	116.0	126.0	112.0	120.2
1989	177.0	133.0	123.0	160.0	102.0	121.0	126.0	130.0	128.0	124.0	124.0	111.0	129.9
1990	129.0	131.0	115.0	160.0	127.0	140.0	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	221.0	204.0	212.0	194.0	214.0	170.0	1363.0	201.0	158.0	197.0	142.0	186.0	288.5
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	204.0	174.0	214.0	204.0	242.0	224.0	217.0	274.0	178.0	230.0	240.0	219.3
1990	227.0	254.0	194.0	375.0	188.0	205.0	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	13.7	17.6	15.6	14.6	16.6	15.3	16.4	16.8	17.3	15.3	17.1	18.2	16.2
1988	19.4	17.5	16.6	18.8	18.4	18.4	18.0	17.8	17.3	18.2	19.4	20.0	18.3
1989	18.1	18.2	13.2	15.4	14.8	14.2	13.2	13.0	12.7	13.3	11.6	10.7	14.0
1990	12.0	11.3	12.5	11.3	10.1	10.6	10.2	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-114.0	-440.0	-196.0	48.0	292.0	442.0	592.0	742.0	689.3	636.7	584.0	649.7	327.1
1988	715.3	781.0	557.0	333.0	109.0	580.0	1051.0	1522.0	1649.3	1776.7	1904.0	1747.7	1060.5
1989	1591.3	1435.0	1301.7	1168.3	1035.0	1152.0	1269.0	1386.0	671.3	-43.3	-758.0	-616.0	799.4
1990	-474.0	-332.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.8	3.7
1989	10.7	5.7	5.8	7.6	7.8	6.7	2.3	1.6	3.0	2.7	4.7	7.4	5.5
1990	6.1	0.5	1.0	-0.1	-2.2	-4.6	-6.1	-4.5	...	...	...	...	...

STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	369.0	365.0	351.0	366.0	362.0	348.0	356.8
1989	373.0	405.0	414.0	411.0	425.0	428.0	446.0	463.0	465.0	428.0	424.0	448.0	427.5
1990	452.0	437.0	427.0	415.0	422.0	450.0	446.0	414.0	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10960.7	11313.0	11182.7	11052.3	10922.0	10959.3	10996.7	11034.0	11030.0	11026.0	11022.0	11164.7	11055.3
1988	11307.3	11450.0	11358.0	11266.0	11174.0	11492.0	11810.0	12128.0	12396.0	12664.0	12932.0	12761.7	11894.9
1989	12591.3	12421.0	12120.7	11820.3	11520.0	11195.3	10870.7	10546.0	10460.0	10374.0	10288.0	10665.7	11239.4
1990	11043.3	11421.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.5	102.6	102.5	102.3	103.1	102.8	102.7	104.5	102.1	102.8	102.2	101.1	102.3
1986	104.8	101.8	102.9	101.7	103.5	103.8	105.2	104.9	105.4	105.2	104.3	103.6	103.9
1989	105.8	105.0	105.1	104.4	104.5	103.9	104.0	104.4	103.4	103.2	102.5	103.0	104.1
1990	103.2	102.0	102.8	104.2	104.4	102.9	101.7	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	199.0	209.0	240.0	263.0	220.0	222.0	182.0	164.0	226.0	221.0	231.0	191.0	214.0
1988	170.0	200.0	250.0	199.0	230.0	270.0	216.0	292.0	152.0	99.0	143.0	162.0	198.6
1989	207.0	91.0	237.0	180.0	248.0	98.0	165.0	162.0	94.0	102.0	118.0	-1.0	141.7
1990	256.0	157.0	87.0	82.0	173.0	128.0	70.0	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	10.0	10.0	10.0	8.0	6.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.6	107.0	107.5	106.9	107.7	107.7	109.0	107.9	108.0	108.1	107.2	106.8	107.5
1988	108.1	107.4	107.8	107.3	107.6	108.1	108.9	109.2	108.7	108.9	109.5	109.0	108.4
1989	110.0	109.0	108.9	108.8	108.4	107.8	107.8	107.9	107.1	106.0	105.5	105.2	107.7
1990	106.6	106.2	105.7	106.5	105.6	105.5	104.6	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.4	115.0	115.6	115.0	116.1	116.1	117.7	116.5	116.8	117.0	116.2	115.8	116.0
1988	117.3	116.7	117.1	116.7	117.2	117.9	118.8	119.2	118.8	119.1	119.9	119.4	118.2
1989	120.6	119.7	119.7	119.7	119.4	118.7	118.9	119.1	118.4	117.3	116.8	116.5	118.7
1990	118.2	117.8	117.4	118.4	117.5	117.5	116.7	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	4.9	3.4	3.7	5.4	4.7	5.8	2.7	2.0	3.5	0.2	-0.5
1988	-0.6	0.2	0.7	-0.5	1.7	3.5	2.6	4.4	2.9	4.2	4.8	2.7
1989	3.1	0.8	1.4	1.0	-0.9	-1.2	-2.8	-0.9	-2.2	-4.0	-4.3	-3.7
1990	-1.2	-2.1	-1.5	2.0	1.3	1.7	-2.6	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.5	5.0	5.3	3.7	4.8	4.0	5.8	3.1	2.9	2.9	1.0	0.0
1988	2.0	0.6	1.2	0.3	0.8	1.7	3.0	3.5	2.5	2.8	3.8	2.4
1989	3.8	1.9	1.5	1.2	0.3	-0.9	-0.8	-0.5	-1.6	-3.2	-3.8	-3.8
1990	-0.8	-1.1	-1.4	0.4	-0.9	-0.6	-1.8	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.6	3.9	4.2	3.4	4.1	3.9	5.0	3.7	3.5	3.4	2.2	1.5
1988	2.3	1.5	1.7	1.0	1.2	1.6	2.2	2.4	2.0	2.1	2.7	2.2
1989	3.1	2.1	1.9	1.8	1.3	0.5	0.4	0.3	-0.5	-1.6	-2.2	-2.4
1990	-1.0	-1.3	-1.6	-0.7	-1.2	-1.0	-1.6	...	...	...	...	...

II. United Kingdom - Coincident Indicators

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                  COMPOSITE INDEX-   UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987  63000.7  63012.0  63300.7  63589.3  63878.0  64153.0  64428.0  64703.0  65193.7  65684.3  66175.0  66454.0    64464.3
1988  66733.0  67012.0  66937.0  66862.0  66787.0  67238.6  67690.2  68142.0  68554.6  68967.2  69380.0  69593.0    67824.7
1989  69806.0  70019.0  70219.6  70420.2  70621.0  70907.6  71194.2  71481.0  71699.3  71917.6  72136.0  72587.3    71084.1
1990  73038.6  73490.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987  80588.0  80773.0  81138.3  81503.6  81869.0  82364.0  82859.0  83354.0  83615.6  83877.2  84139.0  84473.0    82546.1
1988  84807.0  85141.0  85254.6  85368.2  85482.0  85791.6  86101.2  86411.0  86559.3  86707.6  86856.0  87064.3    85962.0
1989  87272.6  87481.0  87411.0  87341.0  87271.0  87426.3  87581.6  87737.0  87894.0  88051.0  88208.0  88430.3    87675.3
1990  88652.6  88875.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
INDUSTRIAL PRODUCTION, 1985-100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987    101.5    104.9    105.1    104.4    105.4    104.8    106.6    107.5    105.9    107.6    107.2    107.6      105.7
1988    109.2    106.6    109.2    108.7    109.8    110.4    110.5    109.9    110.9    110.3    110.3    110.0      109.6
1989    109.9    110.1    110.1    111.7    108.3    108.5    109.7    111.0    110.8    110.7    110.2    110.9      110.2
1990    109.9    109.4    111.5    112.9    111.9    114.1    109.9      ...      ...      ...      ...      ...        ...
RETAIL SALES, VOLUME, 1980-100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987    106.8    109.0    108.2    111.9    109.1    111.1    112.3    113.0    113.4    113.9    114.8    114.6      111.5
1988    117.1    116.9    117.0    118.0    118.7    118.7    120.6    120.5    119.6    121.2    121.1    120.9      119.2
1989    119.6    121.8    122.4    120.9    124.0    121.1    120.8    121.5    122.1    121.8    121.6    123.2      121.7
1990    122.1    124.8    122.6    124.0    125.7    122.4    124.1      ...      ...      ...      ...      ...        ...
EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS.,MAR,JUN,SEP,DEC-REST INTERP
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987   6542.0   6530.0   6518.0   6528.0   6537.0   6547.0   6555.0   6563.0   6571.0   6580.0   6589.0   6598.0     6554.8
1988   6607.0   6616.0   6625.0   6626.0   6627.0   6628.0   6632.0   6637.0   6641.0   6647.0   6654.0   6660.0     6633.3
1989   6662.0   6663.0   6665.0   6658.0   6650.0   6643.0   6642.0   6640.0   6639.0   6637.0   6636.0   6634.0     6647.4
1990   6627.0   6620.0   6613.0      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
UNEMPLOYED, THOUSANDS (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987   3051.3   3007.0   2972.3   2957.7   2892.7   2856.7   2810.6   2764.4   2715.1   2658.4   2603.2   2572.8     2821.8
1988   2524.8   2488.3   2451.5   2408.4   2366.7   2322.0   2262.8   2220.9   2189.3   2151.7   2101.8   2038.3     2293.9
1989   1995.0   1951.9   1920.5   1860.1   1839.1   1811.3   1785.1   1742.7   1692.7   1674.5   1652.0   1634.6     1796.6
1990   1612.1   1610.4   1604.4   1606.6   1611.5   1618.2   1631.6   1653.9      ...      ...      ...      ...        ...
4.   COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1988      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1989      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1990      6.0      6.0      4.0      3.0      3.0      3.0      3.0      1.0      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1980-100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987     89.9     90.4     90.5     91.0     91.2     91.6     92.3     92.7     93.0     93.5     93.9     94.2       92.0
1988     94.9     94.9     95.3     95.5     95.8     96.1     96.6     96.9     97.1     97.5     97.8     98.0       96.4
1989     98.1     98.6     98.7     98.9     98.8     98.7     99.0     99.4     99.7     99.7     99.8    100.2       99.1
1990    100.2    100.5    100.5    100.9    101.0    100.8    100.2      ...      ...      ...      ...      ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987    106.2    107.0    107.4    108.2    108.7    109.5    110.4    111.3    111.8    112.7    113.4    114.0      110.0
1988    115.0    115.3    116.1    116.5    117.1    117.8    118.7    119.2    119.8    120.5    121.1    121.7      118.2
1989    122.1    122.9    123.3    123.8    124.0    124.1    124.7    125.5    126.1    126.5    126.8    127.6      124.8
1990    127.9    128.5    128.7    129.6    130.0    130.0    129.6      ...      ...      ...      ...      ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      2.7      3.8      3.6      5.0      4.9      6.1      8.1      8.0      8.3      8.3      8.8      8.4
1988      8.5      7.5      7.9      7.0      6.7      6.8      6.4      6.8      6.5      6.9      6.9      6.7
1989      5.8      6.2      6.0      5.6      4.8      4.1      4.4      4.3      4.5      4.4      4.7      5.7
1990      5.1      4.9      4.3      5.1      5.0      3.8      2.6      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      2.6      3.6      3.7      4.6      4.9      5.6      6.6      7.2      7.1      7.7      7.9      7.9
1988      8.6      7.8      7.8      7.2      7.0      6.9      7.2      7.0      6.7      6.7      6.6      6.5
1989      6.1      6.4      6.1      5.8      5.2      4.5      4.5      4.9      5.0      4.8      4.6      5.0
1990      4.6      4.8      4.4      5.1      4.9      4.2      2.8      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      2.7      3.3      3.4      3.9      4.1      4.5      5.2      5.7      5.8      6.3      6.7      6.8
1988      7.4      7.1      7.3      7.1      7.0      7.0      7.1      7.0      6.8      6.7      6.6      6.5
1989      6.2      6.3      6.1      5.8      5.4      5.0      5.0      5.0      5.0      4.8      4.6      4.8
1990      4.6      4.7      4.4      4.7      4.6      4.2      3.4      ...      ...      ...      ...      ...
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WEST GERMANY

WEIGHTED PERCENT CHANGES SEPTEMBER 1989 - AUGUST 1990

WEST GERMANY, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
NUMBER WORKING SHORT HOURS-INV.	3.3	0.1	-0.3	0.0	-0.4	-0.1	0.5	0.3	0.4	0.4	0.4	-0.1
APPLICAT. FOR UNEMPL. COMP.-INV.	0.3	-0.7	-2.2	3.5	0.4	1.4	-0.3	0.2	-1.3	1.5	0.0	
INSOLVENT ENTERPRISES - INVERTED	0.6	-0.7	-0.2	1.5	-0.1	0.1	0.7	-1.1	2.2	-1.9		
NEW ORDERS,INVEST. GOODS INDUST.	0.3	-0.9	0.5	1.9	-2.1	-0.1	0.2	0.0	1.0	-0.3	1.0	
RESIDENTIAL CONSTRUCTION ORDERS	0.1	1.5	1.8	1.5	1.1	-0.4	-3.8	0.4	0.5	-1.1		
INVENTORY CHANGE	3.3	3.3	3.3	-4.6	-4.6	-4.6	2.1	2.1	2.1			
CHANGE IN BASIC MATERIALS PRICES	0.0	-1.2	-1.1	-1.4	-2.1	-0.7	0.0	-1.0	0.0			
STOCK PRICE INDEX	1.0	-1.0	-0.7	2.2	2.2	1.1	1.0	0.4	-0.7	-0.3	0.7	-3.4
NET INCOME FROM ENTREP. ACTIVITY	0.8	0.8	0.8	2.3	2.3	2.2	-1.2	-1.2	-1.2			
RATIO, PRICE TO UNIT LABOR COST	0.5	0.5	0.5	0.7	0.7	0.7	-0.8	-0.8	-0.8			
CHANGE IN CONSUMER CREDIT	0.7	0.7	0.7	1.0	1.0	1.0	-1.3	-1.3	-1.3			
AVERAGE WEIGHTED CHANGES	1.0	0.2	0.3	0.8	-0.1	0.1	-0.3	-0.2	0.1	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	0.3	0.3	1.0	-0.2	0.1	-0.3	-0.2	0.1	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	1.3	0.4	0.5	1.1	0.0	0.2	-0.2	-0.2	0.2	-0.2		

WEST GERMANY, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
DISPOSABLE INCOME	0.4	0.4	0.4	2.1	2.1	2.1	0.5	0.5	0.5			
GROSS NATIONAL PRODUCT	0.7	0.6	0.6	2.4	2.3	2.3	-0.6	-0.6	-0.6			
INDUSTRIAL PRODUCTION	-0.1	0.0	0.0	0.6	0.5	-0.6	0.6	-1.2	1.6	0.0	0.7	
MANUFACTURING SALES	-1.5	0.7	0.7	-0.3	1.1	-0.7	0.7	-2.2	3.9	-2.2	0.8	
RETAIL TRADE	-1.1	0.7	0.3	0.6	0.0	1.1	0.3	-0.5	0.3	-0.8	3.9	
EMPLOYMENT IN MINING AND MFG.	-0.9	0.8	1.4	1.0	1.9	1.2	0.2	0.7	1.1	0.5		
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	0.0	0.3	0.5	0.3	0.3	0.0	0.0	0.0	0.0	0.3
AVERAGE WEIGHTED CHANGES	-0.4	0.5	0.5	0.9	1.2	0.8	0.3	-0.5	1.0	-0.5	1.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.4	0.5	0.9	1.1	0.8	0.2	-0.4	0.9	-0.5	1.3	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.5	0.6	1.1	1.2	0.9	0.3	-0.3	1.0	-0.3	1.3	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	301.1	252.8	287.6	264.8	255.6	240.8	317.2	297.7	312.2	315.2	267.0	248.1	280.0
1988	220.7	230.9	259.2	227.4	228.5	257.3	228.1	220.0	188.7	107.7	128.2	127.1	202.0
1989	124.2	130.8	112.7	174.3	111.6	171.8	45.8	130.8	56.3	54.8	59.4	59.7	102.7
1990	66.4	68.6	60.1	56.2	51.0	45.9	42.1	42.7	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	244.7	212.6	214.7	210.2	203.0	206.9	213.3	202.6	212.6	203.5	201.9	223.0	212.4
1988	214.4	227.8	254.5	216.6	227.4	227.1	209.1	232.5	218.6	205.3	214.4	207.7	221.3
1989	205.0	206.3	220.2	227.7	234.0	246.9	215.5	246.1	239.7	256.2	320.2	226.2	237.0
1990	216.7	189.4	194.5	190.4	217.7	186.7	186.5	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1099.0	1044.0	1119.0	1056.0	1045.0	960.0	886.0	1076.0	933.0	984.0	907.0	969.0	1006.5
1988	884.0	954.0	907.0	891.0	889.0	882.0	873.0	785.0	970.0	840.0	846.0	838.0	879.9
1989	857.0	794.0	779.0	802.0	809.0	761.0	782.0	821.0	781.0	826.0	842.0	750.0	800.3
1990	757.0	753.0	710.0	777.0	651.0	756.0	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	95.8	97.4	95.4	100.4	98.1	96.2	97.8	106.8	100.8	103.1	101.2	97.5	99.2
1988	101.5	102.1	100.9	103.3	104.8	106.8	111.9	112.2	110.8	110.0	110.6	113.8	107.4
1989	110.2	114.0	119.0	121.5	116.7	120.5	121.3	121.0	122.6	118.5	120.8	130.3	119.7
1990	119.8	119.5	120.3	120.5	125.4	123.9	129.0	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	67.3	76.1	83.4	87.5	84.8	89.1	89.9	92.8	94.2	94.7	87.9	87.9	86.3
1988	86.3	92.2	95.0	90.3	110.8	92.7	100.9	100.4	96.9	87.8	94.7	94.8	95.2
1989	105.2	103.9	102.5	101.5	98.7	99.5	101.2	104.6	105.1	113.4	124.5	134.2	107.9
1990	142.2	139.1	114.6	116.7	119.9	113.3	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.9	7.6	5.3	2.9	0.6	0.5	0.4	0.3	0.7	1.2	1.6	2.2	2.3
1988	2.7	3.3	3.2	3.2	3.1	3.3	3.6	3.8	3.2	2.6	2.0	2.2	3.0
1989	2.4	2.6	3.3	4.0	4.7	4.6	4.4	4.3	6.4	8.5	10.6	7.7	5.3
1990	4.8	1.9	3.2	4.6	5.9	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-9.6	-7.9	-5.8	-3.6	-1.8	-0.2	2.5	2.6	1.2	2.9	1.9	1.3	-1.4
1988	0.1	0.5	0.3	1.5	2.3	3.4	4.9	5.0	3.8	4.2	4.7	6.0	3.1
1989	8.1	8.3	8.4	8.2	7.2	5.7	3.3	2.8	2.8	1.7	0.7	-0.6	4.7
1990	-2.5	-3.1	-3.1	-4.0	-4.0	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	256.3	261.1	273.2	282.5	273.3	267.1	287.8	257.3
1990	310.5	322.8	333.6	338.0	330.3	327.3	335.7	298.5	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.5	97.6	97.1	96.6	96.1	97.2	98.2	99.3	99.6	99.8	100.1	101.5	98.5
1988	103.0	104.4	104.3	104.3	104.2	104.8	105.3	105.9	106.2	106.6	106.9	108.8	105.4
1989	110.8	112.7	113.1	113.6	114.0	112.6	111.3	109.9	110.8	111.8	112.7	115.4	112.4
1990	118.1	120.8	119.4	117.9	116.5	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980-100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.5	106.4	106.0	105.5	105.1	105.4	105.7	106.0	106.1	106.2	106.3	106.5	106.0
1988	106.8	107.0	107.0	107.1	107.1	107.2	107.4	107.5	107.6	107.6	107.7	108.5	107.4
1989	109.2	110.0	110.3	110.5	110.8	110.6	110.3	110.1	110.3	110.4	110.6	110.8	110.3
1990	111.1	111.3	111.0	110.8	110.5	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	165.7	139.0	194.3	249.7	305.0	339.7	374.3	409.0	378.0	347.0	316.0	326.3	295.3
1988	336.7	347.0	332.0	317.0	302.0	323.0	344.0	365.0	344.0	323.0	302.0	348.3	332.0
1989	394.7	441.0	440.3	439.7	439.0	440.0	441.0	442.0	467.3	492.7	518.0	554.7	459.2
1990	591.3	628.0	577.3	526.7	476.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1989	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1990	11.0	11.0	11.0	11.0	11.0	6.0	4.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	101.4	102.2	102.0	102.4	102.0	102.9	103.7	104.3	104.1	104.1	103.2	103.1	103.0
1988	103.5	104.0	104.1	104.4	104.8	105.0	106.0	106.3	105.8	106.2	106.2	107.3	105.3
1989	108.6	109.4	109.9	110.0	110.2	109.8	110.1	109.2	110.6	110.9	111.3	112.3	110.2
1990	112.1	112.2	111.8	111.6	111.7	111.3	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.4	113.5	113.4	114.0	113.7	114.8	115.9	116.7	116.6	116.8	116.0	116.0	115.0
1988	116.6	117.4	117.6	118.1	118.7	119.1	120.4	120.9	120.5	121.1	121.2	122.6	119.5
1989	124.2	125.4	126.1	126.4	126.7	126.5	126.9	126.2	127.9	128.4	129.0	130.4	127.0
1990	130.4	130.6	130.4	130.2	130.5	130.3	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	4.5	3.8	4.2	2.6	3.6	6.3	5.7	5.7	5.1	4.0	2.1
1988	1.2	1.1	1.6	2.1	4.8	5.3	6.6	6.1	5.1	5.2	4.3	6.1
1989	6.5	7.7	9.5	9.0	9.3	6.4	4.4	1.2	2.8	3.2	3.6	6.3
1990	5.4	7.2	3.9	2.9	2.4	-0.2	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.8	3.5	2.8	3.3	2.5	4.0	5.3	6.1	5.1	4.7	2.5	2.1
1988	2.6	3.2	3.0	3.3	3.8	3.7	5.2	5.4	4.2	4.6	4.3	5.8
1989	7.4	8.3	8.2	7.5	6.9	5.5	5.2	3.2	5.1	4.9	4.9	6.0
1990	4.9	4.5	3.5	2.8	2.7	1.9	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.0	2.0	2.0	2.5	2.3	3.2	4.0	4.4	4.1	4.1	3.2	3.0
1988	3.1	3.4	3.1	3.2	3.5	3.5	4.4	4.5	3.9	4.1	3.8	4.7
1989	5.7	6.4	6.7	6.7	6.5	5.8	5.7	4.4	5.2	5.1	5.0	5.6
1990	5.1	4.9	4.2	3.6	3.3	2.6	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	315.6	316.6	318.2	319.7	321.3	321.8	322.4	322.9	323.9	325.0	326.0	327.0	321.7
1988	327.9	328.9	329.0	329.1	329.2	330.3	331.3	332.4	333.1	333.7	334.4	335.1	331.2
1989	335.7	336.4	336.0	335.6	335.2	335.4	335.6	335.8	336.6	337.3	338.1	342.2	336.7
1990	346.4	350.5	351.4	352.4	353.3	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	405.4	404.5	405.6	406.6	407.7	409.5	411.3	413.1	414.3	415.4	416.6	418.7	410.7
1988	420.9	423.0	422.8	422.6	422.4	424.0	425.6	427.2	427.9	428.5	429.2	433.1	425.6
1989	437.0	440.9	441.2	441.4	441.7	441.1	440.4	439.8	441.3	442.7	444.2	449.6	441.8
1990	455.0	460.4	459.0	457.7	456.3	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.8	101.7	101.4	102.3	103.8	102.0	101.3	103.6	102.4	103.7	103.8	103.1	102.4
1988	103.9	104.4	104.4	104.1	104.6	106.7	104.3	109.4	108.0	107.5	107.7	109.0	106.2
1989	109.5	108.7	109.3	111.8	107.1	111.4	112.6	112.8	112.6	112.6	112.7	114.1	111.3
1990	115.3	113.8	115.3	112.5	116.3	116.4	118.2	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.0	101.5	101.3	102.2	100.2	100.4	103.1	101.1	105.1	102.2	104.4	105.3	102.1
1988	96.6	105.9	110.1	104.7	107.4	109.8	105.5	112.1	110.1	103.9	109.4	112.0	107.3
1989	109.6	110.4	109.2	115.6	109.8	122.8	110.4	117.7	111.6	114.3	117.0	115.7	113.7
1990	120.2	117.2	120.0	111.1	127.3	117.8	121.2	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.4	100.8	100.3	105.3	102.3	103.1	106.2	105.1	103.6	105.2	107.5	107.3	103.8
1988	103.9	103.5	108.6	102.4	108.2	107.5	107.3	107.1	108.8	106.6	108.4	109.1	106.8
1989	109.3	109.9	109.0	109.3	108.3	108.2	108.2	111.6	109.2	110.7	111.5	112.8	109.8
1990	112.8	115.4	116.0	114.7	115.5	113.6	123.0	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7076.6	7073.8	7067.7	7075.3	7064.6	7060.3	7052.3	7046.8	7041.9	7030.9	7033.7	7035.4	7054.9
1988	7025.0	7026.5	7027.5	7032.5	7039.1	7041.9	7034.9	7047.7	7038.6	7034.1	7050.4	7058.9	7038.1
1989	7141.8	7157.7	7171.3	7179.5	7192.5	7211.4	7226.6	7247.8	7228.7	7244.7	7273.3	7294.0	7214.1
1990	7332.7	7357.7	7360.9	7374.5	7396.3	7406.7	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.9	8.9	8.9	8.8	8.8	8.9	8.9	8.9	8.9	8.9	8.9	9.0	8.9
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.1	8.0	7.8	7.9	8.0	7.9	7.8	7.8	7.8	7.8	7.8	7.7	7.9
1990	7.5	7.4	7.3	7.3	7.3	7.3	7.3	7.2	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1990	7.0	7.0	7.0	7.0	7.0	5.0	4.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.0	98.4	98.5	99.1	99.1	99.1	99.5	99.6	99.7	99.8	100.2	100.4	99.3
1988	100.1	100.6	101.1	100.5	101.0	101.4	101.2	102.0	102.1	101.7	102.3	102.9	101.4
1989	103.8	104.3	104.4	104.7	104.2	105.1	104.8	105.4	105.1	105.5	106.0	107.0	105.0
1990	108.2	109.0	109.3	108.8	109.7	109.2	110.6	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.8	108.3	108.6	109.4	109.5	109.7	110.2	110.4	110.7	111.0	111.6	111.9	109.9
1988	111.7	112.4	113.1	112.6	113.3	113.8	113.8	114.8	115.0	114.8	115.6	116.4	113.9
1989	117.6	118.2	118.5	119.1	118.6	119.7	119.6	120.4	120.2	120.8	121.5	122.8	119.7
1990	124.3	125.4	125.8	125.4	126.7	126.3	128.0	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.7	2.0	1.7	3.0	2.9	2.7	4.4	3.9	3.9	2.9	3.8	4.0
1988	2.7	3.6	4.4	2.9	3.1	3.6	3.8	4.3	3.4	4.0	4.0	4.6
1989	6.8	6.0	6.1	7.6	5.4	5.8	3.5	3.8	2.9	3.0	5.0	5.1
1990	8.0	8.4	9.7	7.8	8.7	5.8	6.1	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.1	2.5	2.3	3.3	2.9	2.7	3.2	3.3	3.2	3.3	3.8	3.8
1988	3.0	3.7	4.2	2.7	3.5	3.8	3.1	4.4	4.1	3.1	3.8	4.7
1989	5.9	6.2	5.8	6.0	4.4	5.4	4.4	4.9	3.8	4.1	4.4	5.6
1990	7.1	7.9	7.7	6.0	7.2	5.4	7.2	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.9	3.1	2.9	3.4	3.1	2.9	3.1	3.0	2.9	3.0	3.2	3.3
1988	2.9	3.3	3.7	3.0	3.4	3.6	3.2	3.8	3.7	3.2	3.6	4.0
1989	4.8	5.0	4.9	5.1	4.5	5.1	4.5	4.8	4.2	4.2	4.5	5.1
1990	5.9	6.5	6.5	5.7	6.3	5.5	6.4	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES SEPTEMBER 1989 - AUGUST 1990

FRANCE, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	-1.6	0.0	0.0	0.0	0.0				
NEW UNEMPLOYMENT CLAIMS-INVERTED	-0.8	0.3	1.3	-3.3	2.4	-1.2	0.0	4.4	-1.4	-0.1	2.9	
CHANGE IN UNFILLED ORDERS	-0.3	-1.0	0.8	0.8	-1.0	1.0	-0.8	-1.0	1.3	0.3	-0.8	
BUILDING PERMITS, RESIDENTIAL	1.9	-1.7	0.1	-1.3	2.3	-0.4	-1.5	1.0	0.0			
CHANGE IN STOCKS	0.8	0.8	0.8	-1.7	-1.7	-1.7						
CHG. IN IMPORTED RAW MAT. PRICES	2.4	-4.7	-2.8	-4.1	-3.1	-0.4	2.7	-0.3	1.0	1.7	-0.4	
INDEX OF STOCK PRICES	0.8	-0.8	-1.3	1.5	-0.1	-1.2	0.4	1.8	0.3	0.4	-0.5	-3.3
RATIO, PRICE TO UNIT LABOR COST	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3						
AVERAGE WEIGHTED CHANGES	0.6	-0.9	-0.2	-1.2	-0.2	-0.5	0.2	1.0	0.2	0.4	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-1.1	-0.2	-1.5	-0.2	-0.6	0.2	1.2	0.3	0.4	0.4	
GNP TREND ADJUSTED INDEX CHANGES	0.9	-0.9	0.0	-1.3	0.0	-0.4	0.4	1.4	0.5	0.6	0.6	

FRANCE, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
GROSS DOMESTIC PRODUCT	0.5	0.5	0.5	0.5	0.5	0.5						
INDUSTRIAL PRODUCTION	-0.7	0.2	0.4	-0.9	0.9	-1.3	0.4	0.9	0.1	0.3		
RETAIL SALES	0.4	-1.5	2.0	-1.2	0.8	-0.8	0.4	-0.7	0.8	0.5		
NONFARM EMPLOYMENT	1.6	2.5	1.6	1.6	1.6	0.8	0.8	1.6				
REGISTERED UNEMPLOYED - INVERTED	0.0	0.1	0.1	0.4	0.2	0.0	-0.2	0.4	0.0	-0.6	0.1	
AVERAGE WEIGHTED CHANGES	0.4	0.4	0.9	0.1	0.8	-0.2	0.4	0.6	0.3	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.3	0.8	0.1	0.7	-0.1	0.3	0.5	0.3	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.6	1.1	0.3	1.0	0.1	0.6	0.8	0.5	0.3		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.7
1989	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.8
1990	38.7	38.7	38.7	38.7	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.4	337.7	368.8	361.4	354.7	359.5	353.2	339.7	366.4	353.6	359.8	358.9
1989	351.4	354.7	359.3	364.7	340.2	341.5	354.4	337.7	346.3	342.7	329.8	363.9	348.9
1990	338.3	350.7	351.0	307.3	320.3	321.2	294.6	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	4.0	-1.0	-2.0	-3.0	-7.0	-4.0	-1.0	-1.4
1990	-5.0	-1.0	-4.0	-8.0	-3.0	-2.0	-5.0	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	30.3	31.0	30.2	32.0	31.7	35.3	31.2	32.5	31.9	30.3	32.9	33.2	31.9
1988	32.7	33.0	36.3	32.8	35.3	35.3	34.2	37.1	36.0	36.4	35.7	35.2	35.0
1989	36.3	34.5	34.6	34.6	31.6	32.7	33.3	30.5	36.6	31.1	31.3	27.7	32.9
1990	34.5	33.1	28.9	31.8	31.8	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.8	10.4	10.2	9.9	9.7	8.9	8.0	7.2	6.3	5.3	4.4	5.5	7.9
1988	6.6	7.7	7.4	7.1	6.8	6.1	5.4	4.7	5.5	6.4	7.2	6.0	6.4
1989	4.8	3.6	4.7	5.7	6.8	5.1	3.3	1.6	2.8	3.9	5.1	2.8	4.2
1990	0.5	-1.8	...	...	...	...	...	...	...	...	...	...	...

IMPORTED RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-8.1	-9.3	-6.2	0.9	5.9	9.1	21.0	25.2	17.7	20.2	14.0	13.3	8.6
1988	17.4	17.9	17.1	24.0	29.8	38.6	44.9	43.1	30.8	35.1	25.1	25.5	29.1
1989	37.3	32.4	31.9	23.1	21.8	13.2	-0.7	0.3	5.6	-5.0	-11.3	-20.4	10.7
1990	-27.4	-28.2	-22.1	-22.7	-20.4	-16.6	-17.4	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	384.9	391.0	404.0	390.1	370.1	393.2	374.9
1990	392.3	372.9	379.7	408.6	413.4	405.8	397.3	346.9	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.9	107.3	108.3	109.2	110.2	110.7	111.3	111.8	112.3	112.8	113.3	114.1	110.8
1988	115.0	115.8	115.9	116.0	116.1	116.6	117.1	117.6	118.1	118.5	119.0	120.1	117.1
1989	121.1	122.2	122.3	122.5	122.6	122.4	122.1	121.9	121.6	121.3	121.0	120.8	121.8
1990	120.5	120.3	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1989	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1990	8.0	8.0	6.0	6.0	5.0	4.0	4.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	97.5	97.6	98.2	99.6	99.7	100.1	100.8	101.2	101.3	100.2	99.0	98.9	99.5
1988	99.1	100.0	100.2	100.3	101.2	102.5	103.3	103.2	102.5	102.9	102.7	102.9	101.7
1989	103.9	103.5	103.7	103.1	103.7	103.2	101.6	101.6	102.3	101.1	100.9	99.3	102.3
1990	99.1	98.5	98.7	99.9	100.2	100.6	101.0	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.6	116.0	116.9	118.9	119.3	120.0	121.1	121.8	122.2	121.2	120.0	120.1	119.4
1988	120.6	122.0	122.5	122.9	124.2	126.1	127.3	127.5	126.9	127.7	127.7	128.2	125.3
1989	129.8	129.5	130.1	129.6	130.6	130.2	128.6	128.8	130.0	128.8	128.8	127.1	129.3
1990	127.1	126.6	127.1	128.9	129.6	130.4	131.2	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.4	3.5	3.3	6.5	8.1	6.8	9.7	10.2	9.3	3.8	1.3	0.2
1988	-0.8	0.3	0.5	2.9	7.1	10.2	11.5	9.2	7.2	7.9	5.7	3.4
1989	3.9	3.4	5.2	3.0	4.6	3.2	-1.9	-1.2	-0.2	-1.3	-2.9	-4.8
1990	-2.3	-3.4	-4.4	0.2	1.3	5.3	6.5	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.8	4.5	4.9	7.2	6.7	7.0	7.7	7.9	7.5	4.8	2.1	1.6
1988	1.8	3.3	3.4	3.2	4.7	7.0	8.1	7.5	5.8	6.5	5.6	5.3
1989	6.8	5.2	5.0	3.3	4.0	2.6	-0.3	-0.1	1.4	-0.7	-0.8	-3.3
1990	-3.2	-3.6	-2.5	0.4	1.5	2.8	3.9	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.1	5.0	5.4	6.6	6.4	6.5	6.9	6.9	6.7	5.2	3.7	3.3
1988	3.1	3.8	3.7	3.6	4.3	5.6	6.3	5.9	5.0	5.4	5.1	5.0
1989	5.9	5.3	5.4	4.5	4.8	4.0	2.0	1.6	2.1	0.7	0.3	-1.3
1990	-1.4	-1.9	-1.7	-0.3	0.1	0.8	1.6	...	...	...	...	...

II. France - Coincident Indicators

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                    COMPOSITE INDEX-     FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1987    781.6   781.0   783.8   786.7   789.5   792.0   794.5   797.0   799.9   802.8   805.7   809.0     793.6
1988    812.2   815.5   816.4   817.4   818.3   821.3   824.3   827.4   829.5   831.6   833.7   837.7     823.8
1989    841.8   845.8   847.7   849.5   851.4   852.8   854.2   855.7   857.7   859.7   861.7   863.7     853.5
1990    865.7   867.7     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
INDUSTRIAL PRODUCTION, 1985=100 (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1987     99.7   101.8   102.8   101.6   103.3   104.0   102.9   102.9   104.4   104.1   104.2   106.5     103.2
1988    104.8   105.4   106.4   104.6   106.2   107.4   108.3   108.3   110.2   106.6   109.7   109.9     107.3
1989    110.1   109.6   108.7   112.4   110.9   112.0   112.7   112.7   111.4   111.8   112.5   110.9     111.3
1990    112.4   110.1   110.8   112.4   112.6   113.1     ...     ...     ...     ...     ...     ...       ...
RETAIL SALES, VOLUME, 1980=100 (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1987    104.1   102.1   100.4   104.3   101.5   102.9   105.9   102.4   104.3   106.7   105.8   106.5     103.9
1988    107.1   110.0   107.7   104.5   105.6   108.2   106.8   108.2   110.3   105.5   107.5   106.8     107.3
1989    107.9   108.3   112.5   104.7   109.1   110.0   108.7   109.2   110.5   105.8   112.2   108.4     108.9
1990    111.0   108.4   109.8   107.7   110.4   111.9     ...     ...     ...     ...     ...     ...       ...
NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1987     96.1    96.2    96.4    96.5    96.5    96.6    96.6    96.7    96.7    96.8    96.9    97.0      96.6
1988     97.2    97.3    97.4    97.5    97.6    97.8    97.9    98.1    98.3    98.4    98.7    99.0      97.9
1989     99.3    99.4    99.6    99.7    99.9   100.0   100.1   100.4   100.6   100.9   101.1   101.3     100.2
1990    101.5   101.6   101.7   101.9     ...     ...     ...     ...     ...     ...     ...     ...       ...
REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1987   2612.3  2631.3  2663.0  2649.2  2640.1  2623.1  2613.9  2621.5  2611.9  2603.6  2591.7  2586.9    2620.7
1988   2576.5  2576.6  2537.5  2534.5  2552.5  2564.8  2584.7  2582.7  2572.4  2569.3  2551.1  2558.7    2563.4
1989   2549.4  2537.8  2533.9  2539.9  2529.6  2535.4  2543.4  2533.4  2532.1  2524.7  2521.9  2503.6    2532.1
1990   2491.6  2493.9  2504.2  2481.3  2480.2  2512.0  2507.6     ...     ...     ...     ...     ...       ...
4.    COUNT OF COMPONENT SERIES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987      5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0
1988      5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0
1989      5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0
1990      5.0     5.0     4.0     4.0     3.0     3.0     1.0     ...     ...     ...     ...     ...
6.0   COMPOSITE INDEX  1980=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1987     93.9    94.0    94.4    94.8    95.0    95.5    95.7    95.7    96.1    96.6    96.8    97.4      95.5
1988     97.8    98.3    98.6    98.5    98.8    99.5    99.8   100.3   101.1   100.7   101.7   102.4      99.8
1989    103.1   103.5   104.1   104.2   104.8   105.1   105.3   106.0   106.3   106.7   107.6   107.6     105.4
1990    108.4   108.3   108.6   109.2   109.5   109.5     ...     ...     ...     ...     ...     ...       ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1987    113.5   114.0   114.7   115.5   116.0   116.8   117.4   117.7   118.5   119.3   120.0   121.0     117.0
1988    121.7   122.7   123.4   123.5   124.2   125.4   126.0   127.0   128.3   128.1   129.7   130.8     125.9
1989    132.2   132.9   134.0   134.5   135.6   136.4   137.0   138.1   138.9   139.7   141.2   141.6     136.8
1990    143.0   143.2   144.0   145.1   145.8   146.3     ...     ...     ...     ...     ...     ...       ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987      3.5     3.4     4.0     4.4     5.3     6.0     6.9     6.6     6.8     6.8     7.0     7.3
1988      7.6     8.7     8.4     7.1     7.2     7.4     7.1     7.1     8.1     7.6     9.1     8.9
1989     10.0     9.6     9.1    10.4     9.2     8.6     7.4     7.9     7.4     7.8     8.5     7.9
1990      9.0     7.5     7.5     7.9     6.7     6.6     ...     ...     ...     ...     ...     ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987      3.4     3.6     4.2     4.8     5.1     5.7     5.8     5.5     6.1     6.6     6.7     7.4
1988      7.6     8.0     7.8     6.8     6.9     7.6     7.4     7.8     8.5     6.9     8.3     8.7
1989      9.4     9.2     9.4     8.8     8.9     8.7     8.1     8.4     8.1     8.0     8.7     7.9
1990      8.5     7.4     7.3     7.6     7.4     6.8     ...     ...     ...     ...     ...     ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987      3.5     3.6     3.9     4.2     4.4     4.8     5.0     4.9     5.3     5.7     5.8     6.3
1988      6.5     6.9     7.0     6.6     6.7     7.1     7.0     7.2     7.6     6.9     7.7     7.9
1989      8.4     8.3     8.5     8.3     8.4     8.3     8.0     8.2     8.1     7.9     8.3     7.9
1990      8.2     7.5     7.4     7.5     7.3     6.9     ...     ...     ...     ...     ...     ...
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ITALY

WEIGHTED PERCENT CHANGES SEPTEMBER 1989 - AUGUST 1990

ITALY, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
INDEX OF MONTHLY HRS. PER WORKER	-3.4	0.9	0.4	-2.1	2.3	-1.0	0.2	-1.1	0.9			
DECLARED BANKRUPTCIES - INVERTED	2.6	-0.3	-1.5	1.4	-1.0	0.4	1.0					
CHANGE IN UNFILLED ORDERS	-1.4	-0.2	2.2	-0.8	-1.1	0.8	-0.5	0.5	0.3	-0.6	0.2	
CHG., IMPORT. INDUS. MAT. PRICES	-1.9	-3.1	-0.8	-1.1	-1.9	-1.6	1.7	-3.0				
STOCK PRICE INDEX	0.2	-2.3	-0.8	0.2	0.7	-1.4	0.1	0.8	0.7	1.2		
RATIO, PRICE TO UNIT LABOR COST	0.8	0.7	0.7	0.1	0.1	0.1						
AVERAGE WEIGHTED CHANGES	-0.5	-0.7	0.1	-0.4	-0.2	-0.5	0.5	-0.7	0.6			
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	-1.0	0.1	-0.6	-0.2	-0.7	0.7	-1.0	0.9			
GNP TREND ADJUSTED INDEX CHANGES	-0.7	-0.9	0.2	-0.5	-0.1	-0.5	0.8	-0.9	1.0			

ITALY, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
GROSS DOMESTIC PRODUCT	0.9	0.9	0.9	0.2	0.2	0.2						
INDUSTRIAL PRODUCTION	0.9	0.1	0.3	1.5	-3.5	2.0	-0.5	-0.4	-1.1	1.0		
RETAIL SALES	0.8	-1.3	0.8	-0.1	0.9	-0.3	-1.1	0.6	1.3			
NONFARM EMPLOYMENT	1.2	1.2	1.0	1.0	1.0	0.7	0.6	0.7				
UNEMPLOYMENT RATE - INVERTED	1.0	1.0	0.5	1.1	0.5	0.5	1.1	0.6				
AVERAGE WEIGHTED CHANGES	1.0	0.4	0.7	0.7	-0.2	0.6	0.0	0.3				
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	0.5	0.9	0.9	-0.2	0.7	0.1	0.4				
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.4	0.9	0.8	-0.2	0.7	0.1	0.3				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7) *

HOURS PER MONTH PER WORKER IN INDUSTRY, 1988=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	91.9	95.0	98.5	102.2	93.6	98.8	100.4	89.4	98.2	98.0	98.3	100.2	97.0
1988	96.0	101.3	101.0	98.1	101.7	101.0	96.9	100.2	101.8	97.5	101.2	103.6	100.0
1989	101.9	100.3	98.6	97.9	100.4	101.3	97.1	108.3	97.3	100.2	101.4	94.8	100.0
1990	101.9	98.8	99.5	96.1	98.8	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1140.0	1125.0	1183.0	1090.0	1097.0	1100.0	1097.0	1130.0	1183.0	1061.0	1045.0	1055.0	1108.8
1988	937.0	942.0	867.0	729.0	772.0	987.0	802.0	720.0	759.0	735.0	783.0	822.0	821.2
1989	812.0	796.0	741.0	909.0	1037.0	917.0	777.0	979.0	744.0	768.0	899.0	774.0	846.1
1990	858.0	826.0	739.0	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.0	2.0	1.0	2.0	0.0	2.0	3.0	0.0	2.0	-1.0	6.0	7.0	2.3
1988	-3.0	3.0	2.0	-3.0	4.0	8.0	2.0	-2.0	5.0	6.0	0.0	0.0	1.8
1989	-1.0	4.0	-1.0	-9.0	-5.0	-2.0	2.0	3.0	-6.0	-7.0	7.0	2.0	-1.1
1990	-5.0	0.0	-3.0	0.0	2.0	-2.0	-1.0	...	...	...	...	...	...

IMPORTED INDUSTRIAL MATERIALS, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-23.0	-20.6	-7.3	4.0	12.7	14.9	18.6	20.5	18.6	7.1	-0.7	-1.1	3.6
1988	-5.6	-11.2	-0.8	8.8	12.7	12.4	20.8	18.9	17.5	6.4	2.9	0.8	7.0
1989	0.3	0.1	10.3	19.2	22.6	16.9	15.0	13.2	8.1	0.0	-2.0	-4.9	8.2
1990	-9.9	-14.2	-9.8	-17.7	...	...	...	...	...	...	...	...	...

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	491.5	643.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.6	560.5	557.6	581.0	574.8	608.5	649.2	689.5	695.3	632.5	612.9	617.8	614.2
1990	634.4	599.1	600.7	620.0	638.5	669.1	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.8	100.5	100.5	100.4	100.4	99.7	98.9	98.2	98.1	97.9	97.8	97.7	99.2
1988	97.5	97.4	97.6	97.7	97.9	97.4	97.0	96.5	96.6	96.8	96.9	96.1	97.1
1989	95.3	94.5	94.4	94.2	94.1	94.2	94.3	94.4	94.9	95.5	96.0	96.1	94.8
1990	96.1	96.2	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	5.0	4.0	3.0	2.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	103.8	104.2	105.5	107.5	107.4	107.7	107.8	106.2	106.5	105.5	103.8	103.8	105.8
1988	102.7	102.5	104.4	105.4	105.9	105.4	106.4	106.7	106.5	105.9	105.5	105.0	105.2
1989	104.7	104.2	104.9	105.1	105.3	105.7	106.1	106.7	105.9	104.9	105.0	104.4	105.2

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.0	114.6	116.3	118.6	118.6	119.1	119.4	117.7	118.2	117.2	115.4	115.6	117.0
1988	114.5	114.4	116.6	117.9	118.6	118.3	119.5	120.0	119.9	119.3	119.1	118.6	118.1
1989	118.4	118.0	118.9	119.3	119.7	120.2	120.9	121.8	121.0	119.9	120.2	119.6	119.8
1990	119.5	118.9	119.9	118.8	120.0	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.2	4.1	5.8	9.6	9.3	9.2	9.6	5.4	3.4	-2.3	-5.2	-5.8
1988	-8.0	-5.5	-2.7	1.3	5.6	4.7	9.0	10.0	5.7	2.4	0.8	0.7
1989	-1.9	-3.3	-1.7	-0.1	1.1	2.7	4.3	6.6	3.5	1.1	0.7	-1.0
1990	-2.3	-4.7	-1.8	-1.8	-0.2	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1988	-4.0	-4.2	-0.7	1.3	2.5	1.9	4.0	4.8	4.4	3.2	2.5	1.3
1989	0.5	-0.7	0.3	0.6	1.1	1.8	2.6	3.7	2.3	0.5	0.8	-0.2
1990	-0.5	-1.6	-0.2	-1.9	0.0	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	3.0	4.3	6.1	5.8	6.0	5.9	4.1	4.2	2.9	1.0	0.5
1988	-0.9	-1.4	0.2	1.0	1.5	1.0	2.1	2.5	2.4	2.0	1.7	1.4
1989	1.2	0.7	1.3	1.5	1.6	1.8	2.1	2.6	1.8	0.8	0.9	0.3
1990	0.1	-0.5	0.2	-0.7	0.3	...	...	...	...	...	...	...

* Series for building permits is included in the composite index through December 1982.

II. Italy -Coincident Indicators

COMPOSITE INDEX-   ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10878.0	10902.5	10951.4	11000.2	11049.1	11082.1	11115.2	11148.2	11183.4	11218.5	11253.7	11296.2	11089.9
1988	11338.7	11381.2	11419.4	11457.7	11495.9	11535.4	11574.8	11614.3	11644.6	11675.0	11705.3	11728.3	11547.5
1989	11751.3	11774.3	11795.1	11815.8	11836.6	11873.1	11909.7	11946.2	11997.7	12049.2	12100.7	12111.3	11913.4
1990	12121.9	12132.5	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.9	106.7	108.7	105.0	111.3	107.4	107.9	107.2	107.2	110.8	109.7	106.9	107.6
1988	114.9	111.1	111.5	112.6	110.5	112.8	116.2	113.8	114.0	115.9	117.1	118.5	114.1
1989	115.5	117.8	114.5	116.0	113.8	116.9	119.2	117.1	119.0	119.3	120.0	123.4	117.7
1990	115.6	120.0	118.9	117.9	115.5	117.6	...	...	...	...	...	...	[illegible]

RETAIL SALES, IN CONSTANT PRICES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.3	103.6	99.1	111.7	106.9	109.0	109.8	106.9	108.7	116.4	108.9	112.8	108.6
1988	111.3	116.3	113.8	111.3	112.7	112.2	114.7	116.4	116.9	116.3	120.2	119.4	115.1
1989	114.7	116.2	117.1	117.3	118.7	119.3	118.0	120.6	123.2	119.0	121.7	121.4	118.9
1990	124.5	123.4	119.8	121.7	126.1	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	186.9	186.6	186.3	186.0	186.2	186.4	186.6	186.8	187.0	187.2	187.7	188.3	186.8
1988	188.8	189.6	190.5	191.3	191.5	191.6	191.7	191.1	190.6	190.0	190.0	190.1	190.6
1989	190.1	189.7	189.4	189.0	189.4	189.9	190.3	190.9	191.4	191.9	192.4	192.8	190.6
1990	193.2	193.5	193.8	194.1	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11.6	11.7	11.7	11.8	11.9	12.1	12.2	12.2	12.2	12.2	12.2	12.1	12.0
1988	12.1	12.1	12.1	12.1	12.0	12.0	11.9	11.9	11.9	11.9	12.0	12.0	12.0
1989	12.1	12.1	12.1	12.1	12.[illegible]	12.2	12.2	12.0	11.8	11.6	11.5	11.3	11.9
1990	11.2	11.1	10.9	10.8	...	...	...	...	...	...	...	...	...

4.   COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	4.0	4.0	2.0	1.0	...	...	...	...	...	...

6.0   COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.4	107.2	107.1	107.7	108.3	108.0	108.3	108.2	108.7	110.2	109.9	110.5	108.5
1988	111.9	112.6	113.2	113.9	114.1	114.7	115.8	115.4	115.3	115.3	115.8	116.0	114.5
1989	115.2	115.5	115.1	115.1	115.4	116.2	116.8	117.6	119.0	119.5	120.6	121.6	117.3
1990	121.4	122.3	122.4	122.9	...	...	...	...	...	...	...	...	...

6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.4	105.2	105.1	105.7	106.2	105.9	106.2	106.1	106.5	107.9	107.6	108.2	106.3
1988	109.6	110.2	110.8	111.4	111.6	112.1	113.2	112.8	112.6	112.6	113.1	113.3	111.9
1989	112.5	112.8	112.3	112.3	112.5	113.2	113.9	114.6	115.9	116.4	117.4	118.4	114.4
1990	118.2	119.0	119.1	119.5	...	...	...	...	...	...	...	...	...

6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.8	0.6	-0.1	0.8	2.1	0.4	1.4	1.7	2.7	4.3	2.6	4.4
1988	6.6	8.0	8.1	6.5	7.6	7.4	6.7	4.7	3.4	2.2	2.6	2.1
1989	-1.2	-0.1	-0.7	-0.5	-1.0	-0.1	2.5	3.3	6.6	7.5	8.9	9.4
1990	7.7	7.9	5.5	5.3	...	...	...	...	...	...	...	...

6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.1	0.5	0.2	1.0	1.9	1.1	1.3	1.1	1.7	3.9	3.0	3.6
1988	5.7	6.2	6.4	6.6	6.2	6.3	7.1	5.5	4.2	3.2	3.4	3.0
1989	0.9	0.9	-0.2	-0.3	-0.1	0.9	1.8	2.9	4.8	5.3	6.4	7.4
1990	6.2	6.8	6.0	5.8	...	...	...	...	...	...	...	...

6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.3	1.0	0.7	1.1	1.6	1.1	1.2	1.0	1.4	2.6	2.2	2.7
1988	3.9	4.4	4.8	5.2	5.2	5.4	6.1	5.3	4.7	4.2	4.2	3.9
1989	2.6	2.4	1.4	1.1	0.9	1.2	1.5	1.9	3.0	3.4	4.2	5.0
1990	4.7	5.4	5.1	5.2	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES SEPTEMBER 1989 - AUGUST 1990

JAPAN, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
INDEX OF OVERTIME WORKED, MFG.	0.6	-0.5	1.5	0.0	0.3	-0.6	0.6	-0.1	0.1	0.1		
BUSINESS FAILURES - INVERTED	0.2	1.1	0.8	1.0	-0.8	1.6	-3.7	2.1	-2.3	0.4		
NEW ORDERS,MACHINERY AND CONSTR.	-0.6	1.2	-0.1	0.0	-0.2	0.8	0.5	0.7	-0.5	0.4		
DWELLING UNITS STARTED	-0.3	0.2	-0.2	-0.1	0.8	-0.6	-0.1	0.3	1.4	-0.3		
CHANGE IN INVENTORIES	0.9	0.9	0.9	-1.0	-1.0	-1.0						
CHANGE IN RAW MATERIALS PRICES	0.4	-1.5	-0.9	-1.0	-0.5	-0.4	1.4	0.4	-1.1	-1.1	-0.6	
STOCK PRICE INDEX	-0.1	0.5	0.7	1.5	-1.1	-0.9	-3.5	-3.3	2.8	0.2	-0.5	-4.6
OPERATING PROFITS,ALL INDUSTRIES	-0.5	-0.5	-0.5	0.3	0.3	0.3						
RATIO, PRICE TO UNIT LABOR COST	-1.0	-0.3	-0.1	-0.3	-0.1	0.0	1.4	-1.8	1.0	-0.7		
CHG. IN CONSUMER CREDIT OUTSTD.	-0.4	-0.4	-0.4	0.5	0.5	0.5						
AVERAGE WEIGHTED CHANGES	-0.1	0.1	0.2	0.1	-0.2	0.0	-0.5	-0.2	0.2	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.1	0.3	0.2	-0.4	0.0	-1.0	-0.5	0.4	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.4	0.6	0.4	-0.1	0.2	-0.8	-0.3	0.6	-0.1		

JAPAN, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
WAGE AND SALARY INCOME	0.1	0.0	1.1	0.3	-0.1	-0.3	0.4	1.6	0.2	1.3		
GROSS NATIONAL EXPENDITURES	0.4	0.4	0.4	1.2	1.2	1.1						
INDUSTRIAL PRODUCTION	-0.5	0.3	0.3	0.0	0.0	0.2	1.2	-0.7	1.8	-0.1		
RETAIL SALES	0.8	0.4	0.7	0.4	0.9	0.1	0.5	0.7	-1.4	2.1		
REG. WORKERS EMPLOY., ALL INDUS.	0.2	0.5	0.5	0.7	1.2	0.5	0.0	1.7	0.2	0.2		
UNEMPLOYMENT RATE - INVERTED	0.1	-0.2	0.2	1.0	-0.5	0.5	1.4	-0.8	0.1	-1.0		
AVERAGE WEIGHTED CHANGES	0.2	0.2	0.6	0.6	0.4	0.4	0.7	0.5	0.2	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.3	0.8	0.9	0.6	0.5	1.1	0.7	0.3	0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.4	0.9	0.8	0.6	0.6	1.1	0.7	0.3	0.8		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	87.6	87.2	88.1	89.6	91.2	92.8	94.5	98.6	99.8	101.5	103.0	104.2	94.8
1988	106.7	106.7	106.4	106.2	106.5	107.9	108.9	109.3	109.1	110.3	110.1	110.8	108.2
1989	109.7	110.0	111.2	112.1	110.1	111.3	110.5	106.9	108.0	107.1	109.6	109.6	109.7
1990	110.2	109.2	110.3	110.1	110.2	110.4	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	962.0	878.0	834.0	778.0	765.0	714.0	775.0	685.0	657.0	671.0	691.0	698.0	759.0
1988	663.0	699.0	681.0	692.0	643.0	714.0	628.0	625.0	622.0	640.0	602.0	624.0	652.7
1989	512.0	447.0	619.0	501.0	485.0	500.0	478.0	456.0	447.0	409.0	381.0	349.0	465.3
1990	374.0	328.0	451.0	377.0	459.0	442.0	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	16040.8	15707.6	17304.2	16094.0	16107.7	20509.3	16229.7	17092.6	18645.4	18039.9	18020.6	17852.1	17303.6
1988	18736.3	18443.9	18094.2	21167.8	20322.9	20869.4	22732.2	21486.8	19061.2	22207.8	21778.9	30184.2	21257.1
1989	23800.3	21409.4	22461.6	25339.3	23826.0	24986.9	24432.8	25279.4	24049.3	26446.5	26152.9	26150.9	24527.9
1990	25824.4	27566.8	28749.2	30231.4	29099.8	29918.3	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12384.5	12386.6	12263.6	12933.8	13609.5	14007.0	14384.7	14722.0	15054.0	14896.5	15136.4	14712.0	13874.2
1988	14762.9	14557.3	14137.3	13340.1	14182.4	14259.0	14092.7	14975.0	13885.3	13588.5	13376.9	13586.0	14061.9
1989	13563.0	13195.4	14113.5	13993.9	14113.1	13951.0	13824.8	14041.3	13834.6	13966.4	13815.4	13726.2	13844.9
1990	14430.5	13948.8	13847.4	14101.3	15290.9	15041.9	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	856.5	637.2	1272.3	1907.3	2542.4	2787.1	3031.8	3276.5	2986.4	2696.4	2406.3	2007.4	2200.6
1988	1608.5	1209.6	3230.3	5251.1	7271.8	5471.0	3670.3	1869.5	956.0	42.5	-871.0	1134.3	2570.3
1989	3139.7	5145.0	1717.3	-1710.3	-5138.0	-2655.1	-172.1	2310.8	2999.4	3687.9	4376.5	3608.3	1442.4
1990	2840.1	2071.9	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	12.4	10.0	9.8	10.6	7.5	5.6	3.5	7.7
1990	2.5	1.7	4.6	5.4	3.1	0.8	-0.4	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	2526.7	2631.4	2626.0	2668.3	2725.6	2859.6	2568.7
1990	2758.9	2680.4	2401.4	2163.5	2365.9	2379.8	2339.8	2024.4	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6226.0	6166.9	6446.3	6725.6	7005.0	7181.0	7357.0	7533.0	7736.3	7939.7	8143.0	8251.8	7226.0
1988	8360.5	8469.3	8616.9	8764.5	8912.1	9041.8	9171.4	9301.1	9340.3	9379.5	9418.7	10021.4	9066.5
1989	10624.2	11226.9	10285.4	9343.8	8402.3	9095.7	9789.1	10482.5	10386.6	10290.6	10194.7	10253.5	10031.3
1990	10312.4	10371.2	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO. PRICE TO UNIT LABOR COST. MANUFACTURING. 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	87.6	87.3	88.5	87.6	85.6	89.2	90.0	90.0	91.1	92.5	91.9	92.4	89.5
1988	91.5	92.9	92.9	92.6	91.4	92.9	92.1	94.1	94.0	91.8	93.9	93.8	92.8
1989	94.8	93.2	97.1	94.6	96.2	96.8	94.5	96.4	95.2	94.8	94.7	94.3	95.2
1990	94.2	94.2	96.0	93.8	95.0	94.1	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING. 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10563.0	11862.0	12530.0	13198.0	13866.0	15809.7	17753.3	19697.0	18768.7	17840.3	16912.0	16536.3	15444.7
1988	16160.7	15785.0	16103.0	16421.0	16739.0	18389.7	20040.3	21691.0	22209.0	22727.0	23245.0	23867.3	19448.2
1989	24489.7	25112.0	24964.7	24817.3	24670.0	24769.0	24868.0	24967.0	24613.3	24259.7	23906.0	24357.3	24649.5
1990	24808.7	25260.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	7.0	7.0	7.0	7.0	2.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.5	101.6	104.0	105.9	107.3	110.7	111.2	114.1	114.9	115.2	114.4	114.0	109.5
1988	114.1	114.5	115.9	117.0	118.0	118.8	119.6	120.4	119.4	119.1	119.6	122.8	118.3
1989	125.2	126.9	124.9	123.8	121.5	123.7	124.9	127.3	127.1	127.3	127.7	128.0	125.7
1990	127.5	127.5	126.2	125.5	126.0	125.6	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.0	122.6	125.9	128.4	130.5	134.9	135.8	139.7	141.0	141.7	141.0	140.9	133.6
1988	141.4	142.2	144.2	146.0	147.6	148.9	150.3	151.6	150.7	150.7	151.6	156.1	148.5
1989	159.6	162.1	159.9	158.9	156.3	159.5	161.5	164.9	165.1	165.7	166.7	167.4	162.3
1990	167.2	167.5	166.2	165.7	166.7	166.6	...	...	..	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX. ANNUAL RATE. PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	15.3	18.7	20.7	23.6	24.5	28.1	26.0	29.8	25.6	21.9	16.9	9.1
1988	8.3	3.6	4.6	6.1	9.6	11.6	13.0	13.7	9.2	6.6	5.5	9.9
1989	12.8	14.4	12.6	11.1	6.2	4.4	2.3	3.5	6.6	8.8	13.7	10.1
1990	7.2	3.1	1.3	0.0	0.1	-1.0	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANSE IN ADJUSTED INDEX. ANNUAL RATE. PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.1	13.6	17.5	19.7	20.7	25.4	23.4	26.2	24.2	21.3	16.5	13.2
1988	11.0	9.6	10.0	10.2	10.3	10.1	10.3	10.3	7.7	6.7	6.9	11.5
1989	14.3	15.4	10.3	7.3	2.7	5.8	7.0	10.1	8.9	8.1	7.7	7.0
1990	5.6	5.2	3.2	2.0	2.6	1.4	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX. PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.6	9.1	11.9	13.9	15.3	18.7	18.7	21.2	21.1	20.3	18.2	16.3
1988	14.8	13.4	13.0	12.5	12.0	11.5	11.1	10.7	8.8	7.7	7.3	9.5
1989	11.0	12.0	9.9	8.6	6.2	7.5	7.7	8.8	8.0	7.6	7.7	7.6
1990	6.8	6.2	4.6	3.5	3.3	2.6	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.5	106.1	106.2	105.8	106.1	106.1	106.7	107.1	107.3	107.9	108.1	108.5	106.9
1988	109.5	110.0	110.8	111.1	111.7	112.1	112.5	112.5	112.8	113.3	113.4	114.0	112.0
1989	114.4	115.0	115.8	115.9	115.3	116.2	116.6	117.2	117.3	117.3	118.6	118.9	116.5
1990	118.8	118.5	119.0	120.9	121.1	122.6	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	30476.4	30574.2	30671.1	30768.1	30865.0	31073.6	31282.1	31490.7	31691.2	31891.7	32092.2	32287.5	31263.6
1988	32482.7	32678.0	32645.1	32612.3	32579.4	32831.0	33082.7	33334.3	33463.0	33591.6	33720.3	33918.7	33078.2
1989	34117.1	34315.5	34229.1	34142.6	34056.2	34385.3	34714.5	35043.6	35140.8	35238.0	35335.2	35630.2	34695.7
1990	35925.2	36220.2	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	117.3	122.3	118.2	119.9	121.2	118.7	120.7	119.8	120.2	120.8	120.8	119.9
1990	120.7	121.1	123.1	121.9	125.0	124.8	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.3	104.1	104.3	105.2	106.2	106.3	106.8	107.0	108.0	107.8	108.9	109.2	106.5
1988	109.0	111.3	110.8	110.6	111.3	112.5	112.2	111.2	111.8	111.8	112.8	112.2	111.5
1989	111.8	113.0	119.7	111.8	113.2	113.7	114.7	114.7	115.9	116.6	117.8	118.4	115.1
1990	119.8	119.9	120.7	121.8	119.5	123.0	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.1	101.9	101.7	101.7	101.7	101.8	101.8	102.0	102.0	102.1	102.2	102.3	101.9
1988	102.5	102.8	103.1	103.1	103.2	103.4	103.6	103.7	103.9	104.2	104.2	104.3	103.5
1989	104.7	104.9	105.4	105.9	105.9	106.1	106.3	106.6	106.7	106.9	107.1	107.4	106.2
1990	107.9	108.1	108.1	108.8	108.9	109.0	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.0	2.9	2.9	2.9	3.1	3.0	2.8	2.8	2.8	2.7	2.7	2.7	2.8
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.4	2.4	2.4	2.5
1989	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.2	2.1	2.3
1990	2.2	2.1	2.0	2.1	2.1	2.2	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	5.0	5.0	5.0	5.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	125.5	125.3	125.9	125.7	125.4	126.9	128.2	128.9	129.8	130.8	131.7	132.5	128.1
1988	133.3	135.0	135.6	135.9	136.2	137.7	137.8	138.6	139.4	139.9	141.1	141.8	137.7
1989	143.0	143.6	146.7	144.4	144.8	146.5	147.0	148.3	148.7	149.2	150.4	151.8	147.0
1990	152.7	153.5	155.2	156.3	156.8	157.9	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.9	126.7	127.3	127.1	126.8	128.4	129.7	130.4	131.4	132.3	133.3	134.1	129.5
1988	134.9	136.7	137.3	137.6	138.0	139.4	139.6	140.4	141.3	141.8	143.1	143.7	139.5
1989	145.0	145.6	148.8	146.5	146.9	148.6	149.2	150.5	150.9	151.5	152.8	154.1	149.2
1990	155.1	156.0	157.7	158.8	159.3	160.5	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.4	3.9	2.9	2.1	2.1	3.1	4.4	5.9	6.5	8.4	10.4	9.2
1988	8.3	9.9	9.3	8.1	7.2	8.1	7.1	5.5	5.9	6.2	7.5	6.2
1989	7.8	7.5	10.9	6.8	5.5	7.0	5.9	6.9	2.9	6.9	8.1	7.5
1990	8.1	7.3	9.1	9.9	8.8	8.5	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.9	3.1	3.4	2.6	1.7	3.6	5.1	5.5	6.1	6.8	7.3	7.7
1988	7.9	9.4	9.1	8.2	7.4	8.1	7.0	6.9	7.0	6.4	7.0	6.8
1989	7.4	7.1	10.3	5.9	5.4	6.7	6.3	7.1	6.4	6.1	6.6	7.3
1990	7.4	7.4	8.4	8.9	8.2	8.3	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.3	3.0	3.2	2.8	2.3	3.3	4.0	4.4	4.8	5.3	5.9	6.3
1988	6.5	7.5	7.6	7.3	7.1	7.7	7.3	7.2	7.2	6.8	7.0	6.8
1989	7.1	6.9	8.5	6.3	5.9	6.5	6.3	6.7	6.3	6.1	6.4	6.8
1990	6.9	6.9	7.4	7.7	7.4	7.6	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES SEPTEMBER 1989 - AUGUST 1990

AUSTRALIA, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
FACTORY OVERTIME	-0.2	-0.3	-0.2	-0.9	-1.1	-1.0	0.0	-0.2	0.0			
NET DEMAND, NEW PHONE SERVICES	-1.8	1.0	-0.4	-0.7	1.6	-0.9	0.1	0.0	0.8	-1.4	0.8	
PRIV. NONRES. CONSTRUCT. APP'D	-0.1	1.0	-1.8	-1.9	5.8	-4.4	-0.1	-0.4	2.3	-4.3	-0.3	
NEW RES. CONSTRUCTION APPROVED	0.4	-0.9	0.2	-1.2	0.4	0.5	-0.1	-1.2	0.4	-0.4	-1.0	
CHG. IN INDUST. MATERIALS PRICES	-2.0	-0.8	-0.5	-0.3	-0.6	2.0	-0.1	-0.4	0.6	-1.1		
STOCK EXCHANGE PRICE INDEX	0.4	-0.8	-1.2	0.0	1.0	-1.1	-1.2	-1.7	-0.3	0.6	1.5	
COMPANIES GROSS OPER. SURPLUS	0.0	0.0	0.0	0.3	0.3	0.3	-1.0	-1.1	-1.1			
RATIO.PR. DEFL. TO UNIT LAB. CT.	-1.0	-1.0	-1.0	0.4	0.4	0.4	-1.0	-1.0	-1.0			
MONEY SUPPLY M1	-1.6	-1.7	-0.5	2.6	-8.0	2.8	-1.9	2.4	0.8	1.5	0.7	
AVERAGE WEIGHTED CHANGES	-0.6	-0.4	-0.6	-0.2	0.0	-0.2	-0.6	-0.4	0.3	-0.8	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.0	-0.6	-0.9	-0.3	0.0	-0.2	-0.9	-0.6	0.4	-1.3	0.5	
GNP TREND ADJUSTED INDEX CHANGES	-1.0	-0.5	-0.9	-0.3	0.0	-0.2	-0.9	-0.6	0.5	-1.3	0.6	

AUSTRALIA, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
HOUSEHOLD INCOME	0.1	0.1	0.1	0.7	0.7	0.7	-0.8	-0.8	-0.8			
GROSS NONFARM PRODUCT	-0.1	-0.1	-0.1	1.3	1.3	1.2	-0.6	-0.6	-0.6			
FACTORY PRODUCTION	0.8	-1.8	-0.8	1.7	0.1	-0.1	-1.4	-1.8	2.1	1.1	-0.7	
RETAIL TRADE	1.6	-2.1	2.0	-0.7	0.2	-0.1	-1.1	1.0	-2.3	0.8		
CIVILIAN EMPLOYMENT	0.8	0.4	1.9	0.0	0.7	-0.4	-2.2	2.6	2.5	0.2	1.8	
UNEMPLOYMENT RATE - INVERTED	-1.0	1.9	0.0	0.0	-1.9	-3.9	3.9	-1.0	-2.9	-1.0	-2.9	
AVERAGE WEIGHTED CHANGES	0.4	-0.2	0.5	0.5	0.2	-0.4	-0.4	-0.1	-0.3	0.3	-0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.2	0.5	0.5	0.2	-0.4	-0.4	-0.1	-0.3	0.3	-0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.3	0.5	0.5	0.1	-0.5	-0.4	-0.1	-0.3	0.3	-0.6	

II. Australia - Leading Indicators

COMPOSITE INDEX-   AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.6	1.5	1.5	1.5
1990	1.4	1.4	1.4	1.4	1.4	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	131.1	135.3	136.8	141.4	131.1	146.2	143.5	133.4	144.6	143.1	148.0	160.0	141.2
1988	123.3	148.0	156.3	141.3	150.5	150.1	143.4	174.9	159.0	148.3	164.6	160.4	151.7
1989	153.7	159.5	155.5	159.3	165.3	158.1	155.3	167.8	150.1	159.9	156.1	149.4	157.5
1990	165.7	156.6	157.3	157.5	165.8	151.3	159.3	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	380.6	349.8	480.4	447.2	391.0	501.0	492.2	749.8	529.3	525.5	577.9	587.7	501.0
1988	565.2	704.8	481.3	587.6	787.9	527.6	762.3	601.0	766.7	505.2	698.4	588.8	631.4
1989	973.1	560.6	868.1	676.3	868.6	750.0	568.8	668.0	658.2	787.1	578.2	417.0	697.8
1990	1245.7	558.5	546.1	508.2	753.1	350.2	334.7	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9762.0	9949.0	9868.0	9643.0	10286.0	10397.0	10686.0	10303.0	10885.0	11484.0	12095.0	12042.0	10616.7
1988	13432.0	13380.0	13171.0	14056.0	14219.0	15123.0	15299.0	16219.0	16378.0	15312.0	15484.0	15261.0	14777.8
1989	15491.0	15684.0	15936.0	15460.0	15464.0	14831.0	12105.0	12226.0	12466.0	11870.0	11965.0	11253.0	13729.2
1990	11464.0	11792.0	11742.0	11002.0	11239.0	11003.0	10452.0	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	6.7	8.0	5.0	6.1	3.0	1.7	0.9	0.4	3.6
1990	-0.6	2.5	2.4	1.7	2.6	0.8	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979-500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.4	1535.0	1527.6	1569.2	1715.7	1737.2	1695.9	1634.1	1632.8	1581.4
1990	1684.3	1627.4	1571.0	1493.5	1480.2	1508.8	1580.5	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8404.8	8343.2	8465.6	8588.1	8710.5	8651.9	8593.2	8534.6	8706.2	8877.9	9049.5	9053.7	8664.9
1988	9058.0	9062.2	9155.5	9248.8	9342.1	9369.7	9397.4	9425.0	9477.0	9528.9	9580.9	9662.2	9359.0
1989	9743.5	9824.8	9901.5	9978.3	10055.0	10017.1	9979.3	9941.4	9944.4	9947.3	9950.3	9983.3	9938.8
1990	10016.3	10049.3	9917.6	9785.8	9654.1	...	...	...	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985-100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.5	100.6	101.0	101.3	101.7	101.6	101.5	101.4	101.9	102.3	102.8	102.6	101.6
1988	102.5	102.3	102.7	103.0	103.4	103.6	103.8	104.0	103.8	103.6	103.4	103.4	103.3
1989	103.4	103.4	103.8	104.2	104.6	104.0	103.5	102.9	102.6	102.2	101.9	102.0	103.2
1990	102.2	102.3	102.0	101.6	101.3	...	...	...	...	...	...	...	...

II. Australia - Leading Indicators, continued

MONEY SUPPLY M1. 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	168.0	168.6	170.2	172.1	175.5	174.7	178.4	178.8	183.6	187.3	188.2	187.9	177.8
1988	185.3	188.1	191.7	193.0	193.5	195.6	197.0	199.4	199.9	199.7	204.0	206.8	196.2
1989	213.9	217.6	213.4	208.1	212.2	210.8	209.3	209.7	207.1	204.5	203.7	207.9	209.9
1990	195.2	199.6	196.7	200.4	201.7	204.1	205.2	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	6.0	5.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.0	112.0	113.3	114.3	115.3	115.6	116.7	117.6	119.1	119.4	118.3	118.6	116.0
1988	118.0	118.7	120.1	121.2	122.7	123.5	123.9	125.1	124.9	123.6	124.5	123.9	122.5
1989	125.6	125.5	126.6	126.1	128.0	127.2	125.3	126.4	125.1	124.4	123.3	122.9	125.5
1990	122.8	122.5	121.4	120.7	121.2	119.6	120.3	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.0	115.1	116.5	117.5	118.6	118.9	120.1	121.0	122.7	123.0	121.9	122.3	119.4
1988	121.7	122.4	123.9	125.1	126.6	127.6	128.0	129.3	129.1	127.9	128.9	128.2	126.6
1989	130.0	130.0	131.2	130.7	132.7	131.9	130.0	131.2	129.9	129.2	128.1	127.7	130.2
1990	127.7	127.4	126.3	125.6	126.2	124.6	125.3	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX. ANNUAL RATE. PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.2	7.6	7.3	6.5	8.6	6.4	9.0	10.6	11.0	9.6	5.7	5.8
1988	2.8	2.3	2.0	3.5	7.9	8.8	10.6	11.5	8.6	4.4	3.5	1.0
1989	3.1	1.2	3.2	4.6	6.0	5.9	-0.1	1.8	-1.9	-2.4	-6.8	-6.3
1990	-3.5	-5.6	-5.5	-5.5	-2.9	-4.9	-3.7	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX. ANNUAL RATE. PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.1	5.5	7.0	7.6	8.4	7.6	8.4	8.8	10.0	9.0	6.0	5.5
1988	3.6	3.9	5.2	6.2	7.5	7.8	7.3	8.2	6.9	4.1	5.0	3.1
1989	5.1	4.1	4.8	3.3	5.4	3.5	0.2	1.7	-0.3	-1.4	-3.2	-3.6
1990	-3.5	-3.6	-4.9	-5.4	-4.0	-5.5	-3.6	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX. PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	3.9	5.2	6.1	6.9	6.7	7.4	7.8	8.7	8.3	6.7	6.4
1988	5.2	5.1	5.6	6.0	6.6	6.9	6.7	7.2	6.6	5.0	5.2	4.1
1989	5.0	4.4	4.9	4.2	5.2	4.2	2.1	2.6	1.1	0.2	-1.1	-1.6
1990	-1.8	-2.1	-3.0	-3.6	-3.1	-4.3	-3.6	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	44569.2	44481.5	44785.5	45089.5	45393.5	45600.0	45806.5	46013.0	46000.1	45987.3	45974.4	46313.7	45501.2
1988	46652.9	46992.2	46790.2	46588.3	46386.3	46840.0	47293.8	47747.5	48061.5	48375.6	48689.6	49161.3	47464.9
1989	49633.0	50104.7	49973.9	49843.2	49712.4	50263.8	50815.1	51366.5	51398.9	51431.3	51463.7	51634.9	50636.8
1990	51806.2	51977.4	51760.5	51543.7	51326.8	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	54832.0	54931.0	55298.0	55665.0	56032.0	56307.0	56582.0	56857.0	57066.0	57275.0	57484.0	57601.3	56327.5
1988	57718.7	57836.0	58101.7	58367.3	58633.0	58594.0	58555.0	58516.0	58858.0	59200.0	59542.0	59971.0	58657.7
1989	60400.0	60829.0	61134.0	61439.0	61744.0	61733.7	61723.3	61713.0	61675.3	61637.7	61600.0	61991.7	61468.4
1990	62383.3	62775.0	62598.7	62422.3	62246.0	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.8	110.9	109.2	105.5	112.4	110.5	112.8	112.5	113.1	113.6	113.9	114.1	111.4
1988	108.8	111.4	115.0	110.5	114.3	114.2	115.6	115.0	117.3	119.4	117.5	120.1	114.9
1989	119.9	120.9	114.3	123.6	119.6	123.1	123.0	123.2	124.5	121.7	120.5	123.2	121.5
1990	123.3	123.2	121.0	118.2	121.5	123.3	122.2	...	...	...	...	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3309.7	3321.5	3275.8	3334.5	3316.8	3271.5	3374.4	3360.8	3334.2	3335.4	3341.2	3348.6	3327.0
1988	3330.6	3342.9	3392.4	3293.1	3350.4	3384.0	3336.5	3332.7	3380.7	3417.3	3375.0	3409.4	3362.1
1989	3508.0	3448.8	3493.8	3459.2	3412.4	3495.8	3497.5	3466.9	3504.3	3454.8	3501.9	3484.3	3477.3
1990	3489.0	3486.1	3459.1	3483.7	3429.9	3449.6	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7039.7	7059.0	7076.7	7087.8	7095.3	7129.0	7172.9	7156.5	7148.8	7171.4	7159.4	7246.0	7128.5
1988	7310.1	7284.6	7341.0	7357.6	7344.1	7377.0	7383.0	7419.5	7462.7	7475.0	7488.3	7535.0	7398.1
1989	7567.8	7610.2	7580.1	7653.5	7717.4	7718.0	7754.2	7796.4	7809.6	7817.2	7849.8	7850.4	7727.0
1990	7862.6	7855.3	7816.9	7861.0	7903.1	7906.1	7936.8	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.2	8.3	8.5	8.3	8.2	8.0	8.1	8.1	7.8	8.1	8.0	7.7	8.1
1988	7.6	7.5	7.5	7.9	7.4	7.4	6.8	7.1	7.0	6.8	6.7	6.9	7.2
1989	6.9	6.7	6.3	6.1	6.2	6.0	6.1	6.0	6.1	5.9	5.9	5.9	6.2
1990	6.1	6.5	6.1	6.2	6.5	6.6	6.9	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	4.0	3.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.9	120.5	120.3	121.3	123.0	123.6	125.6	125.6	126.1	126.0	126.3	128.6	123.9
1988	129.1	129.9	131.7	129.5	131.5	132.6	134.2	134.3	136.5	138.3	138.6	140.3	133.9
1989	142.5	144.0	144.0	146.8	146.5	148.9	149.8	150.9	151.4	151.1	151.9	152.6	148.4
1990	152.8	152.2	151.6	151.5	151.0	151.4	150.5	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.0	119.6	119.3	120.3	122.0	122.5	124.6	124.5	125.0	124.9	125.2	127.5	122.9
1988	128.0	128.7	130.5	128.3	130.2	131.4	132.9	133.0	135.1	137.0	137.2	138.9	132.6
1989	141.1	142.5	142.5	145.2	144.9	147.3	148.1	149.2	149.8	149.4	150.2	150.9	146.8
1990	151.1	150.4	149.8	149.7	149.2	149.6	148.7	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.9	0.2	0.8	2.2	5.0	6.8	9.5	8.5	9.8	7.8	5.3	8.2
1988	5.5	6.8	8.9	5.4	8.2	6.2	7.8	6.7	7.3	14.0	11.0	11.9
1989	12.8	14.8	11.2	12.5	11.6	12.5	10.2	9.7	10.4	5.8	7.3	4.9
1990	4.0	1.6	0.1	0.4	-1.3	-1.7	-3.2	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.3	1.2	0.5	2.0	4.3	4.7	7.6	6.8	6.8	5.9	5.5	8.2
1988	7.8	7.7	9.2	4.4	6.3	7.0	8.1	7.2	9.3	10.7	9.5	10.5
1989	12.2	12.5	10.8	13.2	10.6	12.1	11.3	10.9	9.7	7.5	7.1	6.6
1990	5.5	3.6	2.0	1.0	-0.1	0.0	-1.4	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.3	1.5	1.0	1.6	2.9	3.1	4.8	4.7	5.0	4.8	4.8	6.5
1988	6.5	6.7	7.7	5.5	6.6	6.9	7.5	6.9	7.8	8.7	8.3	9.1
1989	10.2	10.6	9.9	11.2	10.1	11.1	10.8	10.7	10.3	8.8	8.4	7.9
1990	7.1	5.6	4.3	3.5	2.3	1.9	0.7	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES SEPTEMBER 1989 - AUGUST 1990

TAIWAN, R.O.C., LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
MONTHLY HOURS OF WORK, MFG.	-1.6	0.2	1.6	-2.3	-2.6	6.6	-2.0	-1.8	0.5	0.9	-0.7	
INDEX OF NEW ORDERS, MFG.	1.9	-2.1	1.2	1.2	0.0	4.9	-2.6	-0.2	0.5	-1.0	1.2	
NEW ORDERS FOR CONSTRUCTION	-0.8	0.6	-1.7	0.7	-0.1	3.4	-1.6	-1.1	-0.6	-2.5	2.5	
INDEX OF STOCK PRICES	1.4	-0.7	0.1	-3.2	4.3	2.4	-1.4	-2.9	-4.5	-5.0	-4.2	
VALUE OF EXPORTS	0.2	-0.3	-0.2	0.4	-0.6	1.3	-0.9	0.3	-0.3	-0.3	1.1	
MONEY SUPPLY, MI	-0.8	-0.2	0.6	1.1	1.0	-1.3	-2.9	-1.2	0.0	-0.7	0.0	
AVERAGE WEIGHTED CHANGES	0.1	-0.4	0.3	-0.3	0.3	2.9	-1.9	-1.1	-0.7	-1.4	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.6	0.4	-0.5	0.5	4.1	-2.7	-1.6	-1.1	-2.0	0.0	
GNP TREND ADJUSTED INDEX CHANGES	0.5	-0.1	0.8	0.0	0.9	4.6	-2.2	-1.2	-0.6	-1.6	0.4	

TAIWAN, R.O.C., COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
WAGE AND SALARY INCOME, MFG.	-0.9	-0.3	0.5	0.0	10.6	-14.9	4.1	-0.2	0.2	-0.5		
GROSS NATIONAL PRODUCT	0.7	0.7	0.7	0.4	0.4	0.4	0.4	0.4	0.4			
INDUSTRIAL PRODUCTION INDEX	-0.9	-0.2	0.9	-2.0	-0.8	1.5	0.8	-1.2	0.4	0.1	-0.1	
MANUFACTURING SALES	-0.9	0.8	0.8	-0.2	-0.8	6.2	-1.9	-1.6	0.6	0.2	-0.6	
RETAIL SALES,DEPT. STORES,TAIPEI	1.8	0.0	1.0	-1.2	-0.3	-1.9	0.3	-0.4	0.9	-0.8	1.7	
EMPLOYEES IN MANUFACTURING	-1.5	-1.0	-0.7	-1.1	-1.5	-0.5	-1.1	-0.9	-0.3	-1.0		
UNEMPLOYMENT RATE - INVERTED	0.9	0.9	-0.4	0.1	-0.1	0.3	-1.2	0.2	0.0	-1.0	-1.2	
DOMESTIC FREIGHT TRAFFIC	0.3	0.7	0.0	-0.1	-1.1	-1.5	1.9	-1.5	1.8	-1.4	0.7	
BANK CLEARINGS	-2.4	2.0	2.1	0.2	1.7	1.0	-3.1	-2.0	1.8	-1.7	-1.8	
AVERAGE WEIGHTED CHANGES	-0.3	0.4	0.5	-0.4	0.9	-1.1	0.0	-0.8	0.6	-0.8	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	0.7	1.0	-0.8	1.7	-2.0	0.0	-1.5	1.2	-1.5	-0.4	
GNP TREND ADJUSTED INDEX CHANGES	-0.5	0.9	1.2	-0.6	1.8	-1.8	0.2	-1.4	1.4	-1.2	-0.3	

II. Taiwan, R.O.C. - Leading Indicators

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                    COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)
AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1987    199.0    218.0    204.0    210.0    207.0    208.0    209.0    206.0    212.0    207.0    206.0    209.0       207.9
1988    202.0    209.0    210.0    207.0    204.0    206.0    202.0    208.0    206.0    204.0    209.0    207.0       206.2
1989    202.0    199.0    209.0    201.0    207.0    206.0    204.0    207.0    200.0    201.0    208.0    198.0       203.5
1990    187.0    216.0    207.0    199.0    201.0    205.0    202.0      ...      ...      ...      ...      ...         ...
NEW ORDERS, MANUFACTURING, 1986-100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1987    108.9    117.7    106.4    118.3    115.2    112.4    112.1    110.3    111.4    112.5    103.8    100.4       110.8
1988    106.6     98.0    105.6    107.9    108.8    100.9    106.6    110.7    105.1    108.5    112.9    109.1       106.7
1989    113.6    111.7    106.8    104.2    104.6    112.6    107.8    101.5    110.5    100.6    106.1    111.9       107.7
1990    111.9    138.9    123.6    122.7    125.4    120.2    126.6      ...      ...      ...      ...      ...         ...
NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1987    235.0    248.0    235.0    391.0    278.0    287.0    367.0    337.0    241.0    249.0    259.0    440.0       297.2
1988    212.0    360.0    556.0    335.0    453.0    225.0    266.0    311.0    385.0    557.0    414.0    341.0       367.9
1989    400.0    235.0    339.0    252.0    196.0    343.0    410.0    416.0    346.0    397.0    273.0    319.0       327.2
1990    314.0    682.0    482.0    382.0    337.0    192.0    333.0      ...      ...      ...      ...      ...         ...
STOCK PRICE INDEX, 1976-100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1987    290.9    317.6    342.7    417.8    473.8    453.2    485.1    640.1    931.4    937.3    708.5    691.4       557.5
1988    681.6    837.1    873.6    983.7   1159.6   1292.7   1415.6   1919.5   2098.9   1718.2   1788.9   1529.1      1358.2
1989   1492.6   1744.0   1910.6   2032.6   2296.4   2479.6   2250.5   2540.8   2716.0   2628.4   2642.6   2260.6      2249.6
1990   2787.8   3128.7   2930.2   2543.4   2049.0   1607.6   1315.3      ...      ...      ...      ...      ...         ...
VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1987   1214.3   1675.2   1482.5   1493.5   1407.3   1523.7   1332.4   1480.7   1746.0   1291.3   1565.3   1455.7      1472.3
1988   1510.9   1597.5   1408.6   1436.4   1552.4   1494.7   1456.6   1586.7   1459.9   1554.6   1546.2   1540.6      1512.1
1989   1585.0   1433.0   1598.5   1543.9   1631.2   1352.2   1632.0   1515.6   1573.8   1496.7   1460.7   1557.4      1531.7
1990   1417.6   1738.7   1513.9   1597.3   1520.1   1452.7   1710.6      ...      ...      ...      ...      ...         ...
MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1987  11566.3  11383.3  12022.8  12447.3  12965.7  13191.8  13225.3  13433.2  13920.7  14525.9  14752.7  14738.9     13181.1
1988  14608.2  15381.3  15769.0  16191.9  16575.3  16902.6  17351.4  17385.7  17776.6  17981.5  18106.0  18098.2     16844.0
1989  18345.4  18605.0  19575.4  18440.2  17051.3  17422.6  17866.2  18290.2  17979.3  17890.8  18127.4  18600.4     18182.8
1990  19045.2  18492.0  17306.2  16835.0  16828.9  16567.1  16558.3      ...      ...      ...      ...      ...         ...
4.    COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1988      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1989      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1990      6.0      6.0      6.0      6.0      6.0      6.0      6.0      ...      ...      ...      ...      ...
6.0   COMPOSITE INDEX  1980-100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1987    117.7    120.4    119.7    123.1    123.4    123.5    124.0    125.7    128.9    128.7    126.9    127.3       124.1
1988    126.1    128.9    130.4    130.8    132.7    132.2    133.4    136.6    137.2    136.7    137.3    135.6       133.2
1989    135.8    135.7    138.3    136.5    136.4    138.2    138.1    138.9    139.0    138.2    138.7    138.0       137.6
1990    138.7    144.6    140.7    138.4    137.0    134.2    134.1      ...      ...      ...      ...      ...         ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1987    169.5    174.1    173.9    179.7    181.1    182.0    183.7    187.0    192.6    193.2    191.5    192.9       183.4
1988    192.1    197.1    200.4    202.0    205.8    206.0    208.9    214.9    216.7    217.1    219.0    217.2       208.1
1989    218.6    219.5    224.7    222.9    223.8    227.7    228.6    231.0    232.2    232.0    233.9    233.9       227.4
1990    236.1    247.2    241.7    238.9    237.5    233.8    234.8      ...      ...      ...      ...      ...         ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987     11.6     15.1     14.2     19.0     16.6     16.4     17.4     15.4     22.6     15.6     11.8     12.4
1988      9.4     11.1      8.3      9.3     15.5     14.0     18.3     18.8     16.9     15.5     13.3     11.2
1989      9.5      4.4      7.4      5.4      4.4      9.9      9.3     10.7      6.9      8.3      9.3      5.5
1990      6.7     14.6      8.3      6.1      3.1     -0.1     -1.1      ...      ...      ...      ...      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987     11.8     15.3     12.8     17.6     16.6     15.1     14.6     16.1     19.9     17.5     12.7     12.1
1988      8.9     12.1     13.4     12.6     14.4     12.4     13.2     16.9     16.2     14.4     14.2     10.2
1989      9.5      8.2     11.1      7.6      6.8      8.9      8.0      8.6      8.5      7.1      7.7      6.5
1990      7.2     15.3      8.6      5.1      2.9     -1.0     -0.6      ...      ...      ...      ...      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987     11.7     13.5     12.3     14.9     14.6     14.0     13.9     14.8     17.0     15.9     13.5     13.1
1988     11.3     12.9     13.2     12.6     13.4     12.3     12.7     14.8     14.4     13.5     13.3     11.2
1989     10.7      9.9     11.3      9.4      8.6      9.4      8.7      8.9      8.4      7.4      7.6      6.7
1990      6.9     11.2      8.2      6.3      5.1      2.8      2.6      ...      ...      ...      ...      ...
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II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	44203.0	34640.0	38874.0	38962.0	39559.0	39137.0	39936.0	40380.0	40562.0	41893.0	40904.0	39930.0	39915.0
1988	40833.0	48256.0	41809.0	42165.0	41950.0	42133.0	42692.0	43431.0	44292.0	43613.0	44181.0	42701.0	43171.3
1989	51931.0	48317.0	43837.0	43458.0	43383.0	43394.0	44486.0	45463.0	43996.0	43468.0	44263.0	44258.0	45021.2
1990	64897.0	37681.0	43531.0	43174.0	43516.0	42720.0	...	...	...	...	...	. .	...

GROSS NATIONAL PRODUCT, 100 MILLION 1986 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	31338.7	31576.7	31895.3	32214.0	32532.6	32772.3	33012.1	33251.8	33336.1	33420.5	33504.8	33783.7	32719.9
1988	34062.6	34341.5	34502.6	34663.8	34824.9	35098.9	35372.8	35646.8	35871.9	36097.1	36322.2	36441.4	35270.5
1989	36560.7	36679.9	36860.2	37040.4	37220.7	37611.0	38001.3	38391.6	38503.7	38815.8	39027.9	39151.9	37830.4
1990	39276.0	39400.0	39516.6	39633.2	39749.8	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.5	111.1	108.9	112.0	110.1	111.6	112.0	112.1	113.1	113.1	111.7	113.1	110.9
1988	110.1	117.6	112.2	113.1	112.5	115.2	115.4	116.6	117.7	116.8	119.7	118.8	115.5
1989	117.4	112.8	121.9	120.3	122.3	121.3	119.6	123.6	119.9	118.9	122.8	114.8	119.6
1990	111.8	117.6	120.8	116.2	117.7	118.1	117.7	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2620.4	3066.9	2797.9	2886.1	2860.9	2980.9	2928.5	3060.1	3126.8	3064.6	3041.5	3112.1	2962.2
1988	2910.7	2813.5	2794.2	2866.4	2896.4	2963.7	2920.9	2948.3	3005.4	3007.0	3086.2	3139.8	2946.0
1989	3357.4	3030.5	3262.1	3149.6	3281.1	3153.8	3202.9	3161.4	3060.4	3146.1	3236.7	3217.7	3188.3
1990	313[illegible].6	3875.0	3631.5	3435.5	3508.4	3537.2	3470.1	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	965.0	901.0	881.0	1064.0	1149.0	978.0	1003.0	1071.0	1055.0	1014.0	888.0	940.0	992.4
1988	811.0	699.0	873.0	768.0	778.0	820.0	747.0	693.0	693.0	749.0	824.0	841.0	774.7
1989	776.0	982.0	917.0	986.0	997.0	974.0	964.0	813.0	956.0	953.0	1042.0	933.0	941.1
1990	907.0	761.0	780.0	753.0	821.0	760.0	885.0	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2631.0	2635.0	2619.0	2610.0	2612.0	2606.0	2631.0	2638.0	2630.0	2631.0	2619.0	2612.0	2622.8
1988	2606.0	2593.0	2592.0	2586.0	2589.0	2568.0	2594.0	2594.0	2579.0	2562.0	2555.0	2542.0	2580.0
1989	2524.0	2508.0	2492.0	2487.0	2470.0	2445.0	2459.0	2460.0	2426.0	2405.0	2390.0	2367.0	2452.7
1990	2335.0	2324.0	2302.0	2284.0	2277.0	2256.0	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2.2	2.2	2.1	2.0	2.1	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0
1988	2.1	1.6	1.9	1.9	1.9	1.8	1.8	1.6	1.4	1.5	1.5	1.5	1.7
1989	1.6	1.7	1.5	1.6	1.6	1.7	1.6	1.6	1.5	1.4	1.5	1.5	1.6
1990	1.5	1.5	1.6	1.6	1.6	1.7	1.8	...	...	...	...	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1034.0	1059.7	1087.5	1092.5	1108.1	1097.9	1050.8	1025.9	1066.9	1065.6	1085.2	1093.7	1072.4
1988	1119.2	1144.9	1105.1	1128.4	1116.3	1144.4	1196.1	1208.4	1184.8	119[illegible]	1192.5	1204.2	1161.3
1989	1138.3	1221.9	1182.8	1181.4	1184.6	1180.2	1168.0	1159.4	1171.1	1201.9	1202.3	1197.2	1182.4
1990	1146.4	1082.0	1166.4	1098.4	1181.6	1117.3	1146.7	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

BANK CLEARINGS. 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1253.1	1349.8	1272.6	1438.2	1401.7	1431.3	1556.0	1468.7	1672.6	1695.5	1600.4	1583.2	1476.9
1988	1705.2	1821.0	1806.1	1805.6	1984.9	2015.9	2051.3	2230.4	2253.1	1901.4	2498.9	2497.4	2047.6
1989	2450.6	2348.0	2885.2	2493.0	3249.1	3225.7	3062.1	3450.9	3019.7	3377.3	3792.5	3837.5	3099.3
1990	4222.9	4462.6	3746.8	3347.9	3708.3	3364.2	3042.4	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	8.0	6.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	142.1	143.0	143.1	145.5	145.9	147.0	147.7	148.4	149.5	149.4	148.4	148.6	146.5
1988	148.1	151.6	149.4	149.6	150.4	151.5	152.5	153.9	154.8	153.8	156.4	156.2	152.3
1989	157.5	156.0	157.8	156.7	158.7	157.9	158.6	159.3	158.3	159.4	161.1	159.8	158.4
1990	162.6	159.4	159.4	157.0	158.9	156.6	156.0	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	162.1	163.4	163.7	166.8	167.5	169.1	170.1	171.2	172.8	172.9	172.1	172.6	168.7
1988	172.3	176.7	174.4	175.0	176.2	177.8	179.2	181.1	182.6	181.7	185.1	185.1	178.9
1989	187.0	185.5	188.0	187.0	189.7	189.0	190.2	191.4	190.5	192.2	194.5	193.3	189.9
1990	196.9	193.4	193.8	191.2	193.8	191.4	190.9	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX. ANNUAL RATE. PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	15.2	15.2	12.8	13.9	13.0	10.9	10.1	9.7	11.4	7.5	5.5	4.2
1988	2.6	6.6	1.9	2.4	4.9	6.1	8.1	5.1	9.5	7.8	10.3	8.5
1989	8.9	4.9	6.1	6.0	5.1	4.2	3.4	6.4	2.6	5.6	5.1	4.5
1990	7.2	2.1	3.5	-1.0	-0.7	-2.0	-6.1	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX. ANNUAL RATE. PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.8	13.4	11.6	13.9	12.5	12.3	11.5	10.8	10.7	8.9	6.3	5.5
1988	4.0	8.0	4.1	3.7	4.3	5.2	5.9	7.2	7.8	5.9	8.8	7.7
1989	8.5	5.5	7.4	5.1	6.9	4.9	5.1	5.4	3.6	4.6	6.1	4.0
1990	7.0	2.6	2.3	-0.6	1.6	-1.1	-1.8	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX. PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.2	13.0	12.0	12.9	12.2	11.9	11.4	11.0	11.2	10.0	8.4	7.6
1988	6.4	8.1	5.7	5.1	5.1	5.4	5.7	6.1	6.4	5.5	7.0	6.6
1989	7.2	5.8	6.8	5.8	6.7	5.6	5.6	5.8	4.6	5.0	5.6	4.4
1990	5.3	3.5	3.3	1.5	2.5	0.8	0.1	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES SEPTEMBER 1989 - AUGUST 1990

KOREA, R.O.K., LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
MONTHLY HOURS WORKED	-1.1	0.8	0.6	-2.2	-2.6	7.6	-2.5	-1.2				
ACCESSION RATE INDEX, MFG.	-0.5	-0.4	0.0	-0.3	0.3	1.3	-2.4	0.0				
VALUE OF MACHINERY ORDERS	1.3	-3.2	0.7	1.5	0.4	1.4	0.5	0.5	1.5	-2.7	0.4	
STOCK PRICE INDEX	0.8	-1.1	-0.4	0.1	-0.1	-0.9	-0.7	-1.9	-0.5	-2.3	-0.3	
LETTER OF CREDIT ARRIVALS	-0.7	-1.1	0.0	-0.6	2.0	-1.7	1.1	-1.8	1.7	-0.7	0.1	
INVENT.TO SHIPMENT INDEX-INVERT.	-1.3	-0.2	-0.4	-0.7	0.5	2.0	-1.8	0.1	-1.6	0.7	0.5	
AVERAGE WEIGHTED CHANGES	-0.2	-0.9	0.1	-0.4	0.1	1.6	-1.0	-0.7	0.3	-1.2	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-1.9	0.2	-0.8	0.2	3.7	-2.2	-1.6	0.6	-2.8	0.4	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-0.5	0.6	-0.4	0.6	4.1	-1.7	-1.2	1.1	-2.4	0.8	

KOREA, R.O.K., COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
GROSS NATIONAL PRODUCT	0.8	0.8	0.8	2.4	2.4	2.3	-0.4	-0.5	-0.5			
INDUSTRIAL PRODUCTION	-0.9	0.3	0.1	-0.5	-1.4	3.9	-0.8	0.1	-1.1	1.1	0.3	
WHOLESALE AND RETAIL TRADE	0.0	1.0	0.9	-0.1	1.8	1.0	0.5	0.0	-0.4	0.0	0.3	
EMPLOYEES EXCL. AGR. & FORESTRY	-0.2	0.9	0.6	0.9	0.5	1.0	-0.6	-0.4	0.5	0.6	1.7	
UNEMPLOYMENT RATE - INVERTED	0.0	-1.4	-2.7	2.7	1.4	1.5	3.1	0.0	-4.6	1.5	0.0	
AVERAGE WEIGHTED CHANGES	-0.1	0.3	-0.1	1.1	1.0	1.9	0.4	-0.2	-1.2	0.8	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.5	-0.1	1.6	1.4	2.9	0.6	-0.2	-1.9	1.2	0.9	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.5	0.0	1.7	1.5	3.0	0.6	-0.2	-1.8	1.2	0.9	

II. Korea, R.O. K. - Coincident Indicators

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                    COMPOSITE INDEX-  KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)
YEAR    JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987  23618.5  24008.7  24360.7  24712.7  25064.7  25146.8  25229.0  25311.1  25262.2  25213.2  25164.3  26095.6    24932.3
1988  27026.9  27958.2  27744.3  27530.4  27316.5  27619.2  27921.9  28224.6  28290.2  28355.9  28421.5  28791.5    27933.4
1989  29161.4  29531.4  29469.6  29407.8  29346.0  29524.2  29702.3  29880.5  30099.9  30319.2  30538.6  31222.0    29850.2
1990  31905.4  32588.8  32455.1  32321.3  32187.6      ...      ...      ...      ...      ...      ...      ...        ...
INDUSTRIAL PRODUCTION, 1985=100 (M)
YEAR    JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987    127.1    136.8    138.3    142.1    144.5    149.0    146.9    128.2    153.0    145.7    153.8    156.4      143.5
1988    162.9    162.7    160.4    154.4    154.4    158.5    163.2    167.0    167.0    171.2    169.0    166.9      163.1
1989    165.7    160.1    163.6    158.1    164.5    167.1    168.7    176.1    171.7    173.0    173.5    171.3      167.8
1990    165.2    163.5    179.8    180.5    175.1    180.3    181.6      ...      ...      ...      ...      ...        ...
WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)
YEAR    JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987    121.5    122.0    124.1    124.9    124.4    124.3    126.6    126.0    129.9    131.0    129.8    133.1      126.5
1988    132.9    136.0    128.9    133.2    133.2    135.8    136.6    141.3    140.7    138.3    140.4    140.1      136.4
1989    140.3    144.0    144.4    145.1    145.7    147.7    147.9    151.5    151.5    154.5    157.3    157.0      148.9
1990    162.7    166.0    167.7    167.6    166.2    166.2    167.3      ...      ...      ...      ...      ...        ...
EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)
YEAR    JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987  12150.0  12306.0  12402.0  12452.0  12526.0  12636.0  12687.0  12795.0  12820.0  12832.0  12919.0  13013.0    12628.2
1988  13104.0  13077.0  13147.0  13068.0  13070.0  13157.0  12830.0  13153.0  13359.0  13449.0  13536.0  13667.0    13218.1
1989  13777.0  13790.0  13787.0  13755.0  13698.0  13726.0  13861.0  13964.0  13933.0  14041.0  14110.0  14218.0    13888.3
1990  14279.0  14402.0  14319.0  14265.0  14325.0  14398.0  14617.0      ...      ...      ...      ...      ...        ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR    JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987      3.3      3.5      3.4      3.4      3.3      3.1      3.1      3.0      2.8      2.8      2.6      2.4        3.1
1988      2.4      2.4      2.3      2.4      2.5      2.5      2.6      2.6      2.7      2.6      2.7      2.6        2.5
1989      2.5      2.5      2.5      2.6      2.7      2.7      2.5      2.5      2.5      2.6      2.8      2.6        2.6
1990      2.5      2.4      2.2      2.2      2.5      2.4      2.4      ...      ...      ...      ...      ...        ...
4.    COUNT OF COMPONENT SERIES
YEAR    JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1988      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1989      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1990      5.0      5.0      5.0      5.0      5.0      4.0      4.0      ...      ...      ...      ...      ...
6.0   COMPOSITE INDEX  1980=100
YEAR    JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987    168.8    170.9    172.4    175.1    177.1    179.7    180.3    178.8    184.7    183.8    186.5    192.0      179.3
1988    195.6    198.3    197.2    195.5    194.1    196.4    195.5    199.4    199.6    201.1    201.1    203.1      198.1
1989    205.2    206.2    206.6    204.8    204.6    205.9    209.1    211.8    211.6    212.6    212.4    215.9      208.9
1990    219.0    225.5    226.8    226.3    222.1    224.7    226.7      ...      ...      ...      ...      ...        ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR    JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1987    173.3    175.6    178.2    180.1    182.2    184.9    185.6    184.1    190.2    189.4    192.2    198.0      184.5
1988    201.7    204.6    203.5    201.8    200.5    203.0    202.0    206.1    206.5    208.1    208.1    210.2      204.7
1989    212.6    213.6    214.1    212.3    212.2    213.6    217.0    219.9    219.7    220.8    220.7    224.4      216.7
1990    227.7    234.6    236.0    235.5    231.2    234.1    236.2      ...      ...      ...      ...      ...        ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR    JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987     11.1      8.8     13.1     12.8     15.0     16.6     14.6     10.0     13.9     10.6     11.3     14.7
1988     18.1     23.6     14.4     13.5      8.8      5.1      0.3      1.5      3.0      6.3      7.7      7.3
1989     10.7      7.4      7.6      4.1      4.0      3.3      4.2      6.0      5.3      8.2      8.2     10.3
1990     10.2     13.8     15.4     13.8      9.8      8.8      7.6      ...      ...      ...      ...      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR    JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987     13.1     13.3     13.7     13.4     13.5     14.4     13.0      9.2     14.4     11.3     12.5     16.5
1988     17.9     18.3     14.3     10.3      7.1      8.0      5.5      8.1      6.6      6.8      5.3      6.0
1989      7.2      7.3      7.1      4.6      3.6      4.1      6.2      7.7      6.5      6.5      5.4      7.7
1990      9.6     14.5     14.1     11.9      6.5      7.5      7.8      ...      ...      ...      ...      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR    JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1987     13.3     13.3     13.7     13.6     13.6     14.0     13.1     10.8     13.1     11.4     11.8     13.9
1988     14.9     15.7     13.8     11.9     10.0     10.0      8.1      8.9      7.9      7.7      6.9      7.1
1989      7.6      7.1      6.7      4.9      4.2      4.4      5.5      6.6      6.0      6.1      5.6      6.9
1990      7.8     10.5     10.6      9.8      7.3      8.0      8.4      ...      ...      ...      ...      ...
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II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (S)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	232.9	258.2	244.9	249.0	243.6	247.1	243.8	222.3	256.1	225.7	238.1	239.2	241.7
1988	235.5	237.7	236.6	233.1	236.7	233.2	235.1	236.6	235.8	234.7	235.2	238.2	235.7
1989	233.8	226.1	233.7	226.9	226.8	229.6	223.2	225.3	221.5	224.3	226.2	218.9	226.4
1990	210.4	236.1	227.2	223.2	...	...	...	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.8	132.8	101.8	110.3	115.4	114.5	108.4	97.7	99.6	75.4	114.1	100.3	106.7
1988	106.8	99.4	103.9	106.4	99.1	97.8	103.5	102.7	90.3	100.6	97.0	99.8	100.6
1989	84.5	79.9	77.9	75.3	76.4	78.6	77.0	81.7	78.0	75.5	75.6	73.6	77.8
1990	75.5	84.5	69.2	69.2	...	...	...	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	22622.9	25932.1	23142.7	24663.2	25297.4	28519.9	27053.5	19344.1	28778.4	29469.2	30682.2	33334.3	26570.0
1988	35192.0	30544.6	35606.5	27530.9	28399.0	34329.4	37981.2	37739.0	38859.3	42930.3	45050.8	42229.3	36366.0
1989	48318.4	37577.9	37905.7	37279.3	35969.7	38594.4	39837.3	47742.4	53309.1	40822.2	43105.3	48755.2	42434.7
1990	50295.8	56691.6	58895.4	61521.3	69447.5	55634.0	57694.7	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	936.9	900.8	886.6	922.4	951.6	913.0	898.7	901.8	918.3
1990	898.0	867.2	845.5	785.5	771.7	706.8	698.2	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2396.7	2636.9	2590.8	2769.0	2602.9	2695.1	2738.5	2643.7	2828.5	2745.0	2621.5	2899.7	2680.7
1988	2925.1	2940.2	2837.9	2894.4	2943.0	3055.3	2965.2	2952.0	2796.1	2935.8	2898.9	2798.4	2911.9
1989	2816.1	2675.5	2773.8	3049.8	3026.9	2848.7	2867.6	3214.4	3076.9	2851.0	2855.5	2750.0	2900.5
1990	3148.2	2815.4	3033.4	2686.4	3011.0	2872.5	2885.8	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	89.8	84.6	87.6	87.8	86.0	80.9	84.4	91.1	74.8	81.6	80.8	78.5	84.0
1988	79.3	79.8	79.3	82.3	84.6	84.4	83.7	80.4	86.1	88.3	88.6	91.4	84.0
1989	91.1	92.0	91.0	91.0	90.8	93.7	93.9	94.3	98.7	99.4	100.9	103.6	95.0
1990	101.7	94.7	100.8	100.5	106.2	103.6	101.9	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	4.0	4.0	4.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.3	129.0	126.3	128.1	128.2	130.5	131.0	125.1	135.2	128.9	132.2	133.5	129.1
1988	135.9	136.3	136.7	134.8	135.4	137.1	137.9	138.5	136.1	137.9	139.1	140.3	137.2
1989	139.6	136.3	138.7	137.9	137.5	137.1	136.0	139.1	138.4	135.7	135.9	134.8	137.2
1990	135.0	140.1	137.1	134.9	135.8	132.0	132.5	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	170.5	182.2	179.0	182.5	183.4	187.5	189.0	181.3	196.8	188.4	194.1	196.9	186.0
1988	201.3	202.7	204.3	202.3	204.1	207.5	209.7	211.5	208.6	212.4	215.2	218.0	208.1
1989	217.8	213.6	218.3	218.1	218.3	218.5	217.8	223.8	223.5	220.2	221.5	220.6	219.3
1990	222.0	231.3	227.3	224.7	227.1	221.8	223.6	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.1	17.9	12.1	15.4	17.1	19.0	23.0	-1.0	20.8	6.6	12.0	10.3
1988	13.4	25.0	7.8	15.3	10.6	11.0	8.5	8.9	4.3	10.2	11.1	10.4
1989	7.9	1.9	9.4	5.4	2.9	0.5	0.0	9.8	4.9	2.0	3.0	1.9
1990	3.9	6.8	3.4	4.1	5.1	1.1	1.5	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.9	20.8	13.[illegible]	15.3	13.8	16.1	15.4	4.7	20.4	8.5	12.8	13.5
1988	15.7	14.3	14.0	9.8	9.8	11.3	11.8	11.8	6.5	9.1	9.7	10.7
1989	8.8	3.6	7.0	5.7	4.7	3.9	2.4	7.1	5.9	1.9	2.5	1.3
1990	2.2	10.0	5.2	2.3	3.9	-1.2	0.1	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.1	18.0	14.4	15.0	14.1	15.2	15.0	8.6	16.5	10.2	12.2	12.5
1988	13.8	13.9	13.3	11.3	11.0	11.6	11.2	11.2	8.5	9.5	9.9	10.4
1989	9.4	5.9	7.7	6.6	5.8	5.0	3.9	6.4	5.7	3.4	3.5	2.6
1990	2.9	6.7	4.3	2.8	3.6	1.1	1.8	...	...	...	...	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES SEPTEMBER 1989 - AUGUST 1990

NEW ZEALAND, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	0.9	0.9	0.9	0.0	0.0	0.0						
OVERSEAS ORDERS, CONSUMER GDS.	-0.6	2.4	-2.2	1.2	-1.4	0.9	-0.7	0.3	-0.2	-0.7		
OVERSEAS ORDERS, PLANT&EQUIP.	-0.7	6.1	-4.3	2.1	-1.5	1.3	-1.7	0.0	-1.2	1.3		
NEW NONRES. BUILDING PERMITS	-1.0	-0.8	1.2	-2.4	2.0	-2.9	1.6	-2.2	5.2	-6.1		
NEW RES. BUILDING PERMITS	-0.1	1.3	-0.7	-0.9	3.6	-1.7	0.1	-1.6	1.8	-1.6		
CHANGE IN STOCKS	2.6	2.6	2.6	-1.6	-1.6	-1.6						
CHG. IN INDUST. MATERIALS PRICES	-0.8	-0.8	-0.8	-1.7	-1.7	-1.7						
STOCK PRICE INDEX	1.1	-2.2	-1.9	-1.5	-0.1	-2.1	-1.7	-1.0	0.3	0.9		
RATIO, PRICE TO UNIT LABOR COST	1.3	1.3	1.3	-0.2	-0.2	-0.2						
CHANGE IN HIRE PURCHASE DEBT	2.0	2.0	2.0	-0.6	-0.6	-0.6						
AVERAGE WEIGHTED CHANGES	0.5	1.3	-0.2	-0.5	-0.2	-0.9	-0.5	-0.9	1.2	-1.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	1.2	-0.2	-0.5	-0.1	-0.8	-0.4	-0.8	1.1	-1.2		
GNP TREND ADJUSTED INDEX CHANGES	0.5	1.3	-0.1	-0.4	-0.1	-0.7	-0.4	-0.8	1.2	-1.1		

NEW ZEALAND, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
DISPOSABLE INCOME	-0.5	-0.5	-0.5	0.7	0.7	0.7						
GROSS NATIONAL EXPENDITURES	5.6	5.4	5.2	-2.1	-2.1	-2.1						
RETAIL SALES	-0.4	0.3	0.7	-0.7	1.7	-1.4	0.1	-1.3	0.4	-0.8		
EMPLOYMENT, FULL AND PART TIME	0.5	0.2	0.2	2.0	-0.9	0.9	1.0	0.1	8.2	-9.8		
UNEMPLOYMENT RATE - INVERTED	-0.6	0.6	-0.6	0.6	0.0	0.0	0.6	-1.3	0.0	-1.8		
AVERAGE WEIGHTED CHANGES	0.9	1.2	1.0	0.1	-0.1	-0.4	0.6	-0.8	2.9	-4.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.8	0.7	0.1	-0.1	-0.3	0.4	-0.6	2.0	-2.9		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.9	0.8	0.2	0.1	-0.2	0.5	-0.5	2.1	-2.8		

II. New Zealand - Leading Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	40.2	40.6	40.1	39.6	39.1	38.9	38.7	38.5	38.3	38.2	38.0	37.9	39.0
1988	37.8	37.7	37.7	37.6	37.6	37.2	36.9	36.6	36.7	36.8	37.0	37.2	37.2
1989	37.5	37.8	37.9	38.1	38.3	38.1	37.8	37.6	37.8	38.0	38.2	38.2	37.9
1990	38.2	38.3	...	...	...	...	...	...	...	...	...	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	260.4	236.1	258.8	252.0	273.2	265.8	271.4	273.7	266.8	245.7	233.8	254.7	257.7
1988	232.1	232.2	225.5	236.3	236.2	224.2	210.3	239.6	233.4	252.7	268.0	267.4	238.2
1989	282.6	276.5	286.2	279.6	279.1	334.1	296.0	266.7	251.4	314.0	254.6	285.4	283.8
1990	250.3	272.3	254.6	261.6	257.6	241.5	...	...	...	...	...	...	...

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	42.9	36.9	41.6	30.4	43.4	36.7	38.4	48.3	46.9	40.8	48.2	45.8	41.7
1988	45.9	58.0	55.1	58.2	49.3	54.4	54.4	48.1	51.0	44.6	70.2	59.2	54.0
1989	40.8	43.2	43.1	45.4	51.8	49.6	44.9	44.3	40.5	91.8	52.1	68.2	51.3
1990	56.3	66.6	53.7	53.4	45.6	53.9	...	...	...	...	...	...	...

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	28481.6	31490.5	33518.4	30263.7	25730.7	32179.1	38122.3	26845.7	28157.2	27068.3	27819.9	28823.1	29875.0
1988	27008.6	21217.8	20364.1	13825.6	22254.1	24956.2	17859.8	33926.3	21403.0	29025.6	20946.7	18337.3	22593.7
1989	15891.9	16303.9	16413.4	16342.0	16788.3	15388.1	11173.1	18785.7	16590.5	14940.2	17336.4	12822.3	15731.3
1990	16454.0	11426.3	13917.2	10552.7	20744.1	9178.1	...	...	...	...	...	...	...

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	18837.0	19587.5	21011.5	20356.4	18904.7	20299.5	21192.4	19405.0	21966.4	22010.2	20841.6	23188.6	20633.4
1988	22196.9	22471.2	19176.7	18301.3	19274.4	20715.0	16580.1	19604.1	19984.8	18748.5	22179.1	21585.1	20068.1
1989	22339.0	22957.7	23636.2	25309.8	26629.9	24746.6	19563.0	24147.8	23884.6	26519.8	25202.8	23561.6	24041.5
1990	31209.0	27247.1	27477.3	24288.0	27866.7	24513.0	...	...	...	...	...	...	...

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	146.9	229.6	126.6	23.6	-79.4	-71.9	-64.3	-56.8	-113.2	-169.5	-225.9	-313.7	-47.3
1988	-401.6	-489.4	-466.4	-443.4	-420.4	-373.8	-327.3	-280.7	-94.4	92.0	278.3	121.3	-233.8
1989	-35.7	-192.7	-99.7	-6.6	86.4	7.6	-71.2	-150.0	43.8	237.5	431.3	310.7	46.8
1990	190.0	69.4	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.7	7.3	7.6	7.8	8.1	7.7	7.2	6.8	5.7	4.6	3.5	2.7	6.3
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	8.8	8.7	8.6	9.7	10.8	11.9	11.2	10.5	9.8	8.4	9.6
1990	7.0	5.6	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, BARCLAYS INDUSTRIAL, NSA, JAN. 31, 1957=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3584.6	3197.2	3247.7	3133.0	2986.0	3059.1	3236.5	3686.0	3860.2	3346.1	2255.3	1983.4	3131.3
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979.1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	1940.2	2271.7	2344.2	2198.1	2081.2	1991.6	2037.2
1990	1985.1	1864.6	1776.2	1724.4	1739.9	1787.4	1844.4	...	...	...	...	...	...

II. New Zealand - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, 1982-100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.9	108.9	109.2	109.5	109.8	109.1	108.5	107.9	107.6	107.4	107.2	107.4	108.4
1988	107.5	107.7	106.4	105.0	103.7	104.6	105.4	106.3	107.7	109.2	110.7	111.6	107.2
1989	112.5	113.4	114.0	114.6	115.2	115.4	115.6	115.7	116.6	117.5	118.4	118.2	115.6
1990	118.1	118.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN HIRE PURCHASE DEBT, MILLION DEC. 1988 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-106.9	-54.1	-49.1	-44.0	-39.0	-27.6	-16.3	-4.9	-16.4	-27.9	-39.4	-38.1	-38.6
1988	-36.8	-35.5	-64.4	-93.4	-122.3	-136.3	-150.2	-164.2	-153.3	-142.3	-131.4	-140.9	-114.2
1989	-150.4	-159.9	-116.6	-73.2	-29.9	-66.0	-102.1	-138.2	-96.5	-54.8	-13.1	-26.1	-85.6
1990	-39.1	-52.1	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	5.0	5.0	5.0	5.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.3	109.4	109.6	108.8	108.5	108.5	108.8	108.9	108.8	107.7	106.0	105.6	108.3
1988	105.1	104.5	104.2	103.8	103.8	104.2	103.7	104.5	104.7	105.6	106.5	106.1	104.7
1989	106.1	106.4	106.8	107.3	108.1	107.8	106.9	107.8	108.2	109.5	109.3	108.8	107.8
1990	108.6	107.7	107.3	106.4	107.5	106.3	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.2	116.4	116.6	115.9	115.7	115.8	116.2	116.4	116.4	115.3	113.6	113.2	115.6
1988	112.8	112.2	112.0	111.7	111.7	112.2	111.7	112.7	113.1	114.1	115.1	114.8	112.8
1989	114.9	115.3	115.9	116.5	117.5	117.2	116.3	117.3	117.9	119.4	119.3	118.8	117.2
1990	118.7	117.9	117.4	116.5	117.9	116.6	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.0	3.8	3.0	2.9	2.2	0.5	0.0	0.0	-0.4	-1.0	-3.6	-4.4
1988	-5.8	-7.0	-7.4	-6.2	-3.3	-1.8	-1.9	0.9	1.9	4.3	6.2	4.7
1989	5.7	4.6	5.0	4.4	4.1	4.3	2.5	3.6	3.6	5.1	3.1	2.7
1990	4.2	0.9	-0.9	-4.8	-2.3	-3.6	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.3	4.9	4.5	2.4	1.5	1.2	1.4	1.4	1.1	-0.8	-3.6	-4.1
1988	-4.5	-4.9	-4.8	-4.7	-4.1	-2.8	-3.1	-0.9	0.2	2.3	4.2	3.4
1989	3.3	3.8	4.3	4.8	5.7	4.5	2.3	3.3	3.7	5.4	4.5	3.1
1990	2.4	0.5	-0.5	-2.1	0.1	-2.0	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.8	4.0	4.0	3.2	2.8	2.5	2.5	2.2	1.7	0.5	-1.3	-1.8
1988	-2.4	-3.0	-3.3	-3.7	-3.6	-3.0	-3.1	-2.0	-1.3	-0.2	1.0	1.0
1989	1.4	2.1	2.8	3.5	4.2	3.9	2.9	3.6	3.8	4.8	4.2	3.4
1990	3.0	1.9	1.2	0.0	0.9	-0.5	...	...	...	...	...	...

II. New Zealand - Coincident Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	20199.7	20196.0	20130.3	20064.7	19999.0	20139.0	20279.0	20419.0	20280.7	20142.3	20004.0	19912.0	20147.1
1988	19820.0	19728.0	19802.0	19876.0	19950.0	20067.7	20185.3	20303.0	20500.0	20697.0	20894.0	20955.3	20231.5
1989	21016.7	21078.0	21000.3	20922.7	20845.0	20805.3	20765.7	20726.0	20681.3	20636.7	20592.0	20651.7	20810.1
1990	20711.3	20771.0	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, MILLION 1982-83 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	33880.7	33513.0	33768.3	34023.7	34279.0	34008.3	33737.7	33467.0	33577.7	33688.3	33799.0	34252.7	33832.9
1988	34706.3	35160.0	34583.7	34007.3	33431.0	33899.3	34367.7	34836.0	34856.3	34876.7	34897.0	34877.7	34541.6
1989	34858.3	34839.0	35359.3	35879.7	36400.0	34887.0	33374.0	31861.0	33127.3	34393.7	35660.0	35152.0	34649.3
1990	34644.0	34136.0	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION DEC. 1988 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2331.5	2352.1	2314.7	2374.1	2314.7	2361.9	2334.8	2238.8	2300.6	2309.0	2216.0	2261.4	2309.1
1988	2197.7	2231.9	2278.5	2093.6	2057.3	2144.9	2052.3	2133.2	2173.5	2116.0	2160.1	2165.7	2150.4
1989	2186.8	2162.1	2208.4	2146.5	2200.9	2360.4	1912.5	2035.3	2004.8	2025.3	2079.0	2025.8	2112.3
1990	2150.5	2044.6	2053.2	1957.8	1986.7	1929.4	...	...	...	...	...	...	...

EMPLOYMENT, FULL AND PART TIME INCLUDING PROPRIETORS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1549.4	1553.9	1558.4	1556.5	1552.8	1549.3	1552.6	1553.4	1554.3	1553.4	1551.9	1554.4	1553.4
1988	1542.6	1534.9	1527.5	1521.1	1515.9	1506.4	1503.5	1496.8	1490.0	1487.2	1484.3	1486.1	1508.0
1989	1475.5	1469.8	1464.4	1461.4	1458.8	1451.5	1457.5	1459.2	1460.7	1461.3	1461.9	1467.8	1462.5
1990	1465.1	1467.8	1470.9	1471.1	1495.6	1466.3	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.0	3.8	3.8	3.9	4.0	4.0	4.0	4.0	4.1	4.1	4.3	4.4	4.0
1988	4.5	4.6	4.7	4.9	5.1	5.2	5.6	5.8	6.3	6.2	6.3	6.2	5.4
1989	6.6	6.8	7.1	7.2	7.2	7.2	7.2	7.1	7.2	7.1	7.2	7.1	7.1
1990	7.1	7.1	7.0	7.2	7.2	7.5	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	3.0	3.0	3.0	3.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.3	102.7	102.9	102.7	102.4	102.4	102.5	102.5	102.3	102.1	101.4	101.6	102.3
1988	100.9	100.6	100.0	98.9	98.1	98.2	97.9	98.0	97.6	97.8	98.0	98.2	98.7
1989	97.5	97.1	96.8	96.7	96.8	95.8	94.4	93.9	94.5	95.3	95.9	96.0	95.9
1990	95.9	95.7	96.1	95.5	97.4	94.6	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.4	112.9	113.2	113.2	112.9	113.1	113.4	113.5	113.4	113.3	112.7	113.0	113.1
1988	112.4	112.2	111.6	110.5	109.8	110.0	109.9	110.1	109.8	110.1	110.4	110.9	110.6
1989	110.2	109.9	109.7	109.6	109.9	109.0	107.5	107.0	107.6	108.8	109.7	109.9	109.1
1990	110.0	109.8	110.4	109.9	112.2	109.1	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.5	0.5	-0.6	2.1	2.2	1.7	1.8	1.1	0.3	0.2	-0.4	-0.1
1988	-1.8	-2.3	-3.1	-4.9	-5.0	-5.2	-4.5	-3.7	-3.3	-0.8	1.1	1.5
1989	0.6	-0.4	-0.1	-0.9	-0.9	-3.4	-4.9	-5.2	-3.5	-1.5	-0.4	1.8
1990	4.7	5.4	4.9	1.9	4.6	-1.4	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.8	2.3	2.3	1.8	1.0	0.9	1.2	1.2	1.0	0.8	-0.4	0.0
1988	-1.2	-1.5	-2.3	-3.8	-4.6	-3.9	-3.8	-2.9	-3.0	-1.9	-0.9	0.1
1989	-0.8	-1.0	-1.0	-0.8	-0.2	-1.8	-4.1	-4.6	-2.9	-0.9	0.8	1.3
1990	1.5	1.2	2.3	1.3	5.3	-0.3	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.1	2.3	2.3	2.1	1.7	1.6	1.7	1.5	1.2	0.9	0.2	0.3
1988	-0.3	-0.6	-1.1	-2.1	-2.8	-2.7	-2.9	-2.6	-2.8	-2.3	-1.8	-1.1
1989	-1.5	-1.6	-1.4	-1.2	-0.8	-1.5	-2.7	-3.0	-2.1	-1.1	-0.3	0.0
1990	0.2	0.3	1.0	0.6	2.8	0.1	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.
- New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.2	125.3	128.7	128.9	129.5	131.7	132.6	132.3	133.3	132.5	131.9	132.2	130.2
1988	132.7	132.4	134.9	133.4	133.4	135.5	134.7	136.7	136.0	136.4	137.2	138.0	135.1
1989	138.2	137.3	138.9	139.4	139.2	138.4	138.3	139.1	138.9	139.3	138.9	138.2	138.7
1990	137.9	136.3	137.9	136.7	138.7	137.6	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.9	9.3	13.0	13.0	15.5	15.4	15.8	11.5	7.3	5.6	3.7	0.8	
1988	0.0	0.1	2.4	1.4	2.3	5.1	3.1	6.6	1.7	4.4	5.8	3.8	
1989	5.3	0.9	4.3	4.4	2.9	0.6	0.1	2.6	0.0	-0.1	-0.4	-0.3	
1990	-0.5	-4.0	-1.4	-3.7	-0.4	-0.9	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.3	7.3	11.8	11.1	10.7	12.7	12.5	10.4	10.2	7.4	5.0	4.0	
1988	3.5	2.0	4.7	1.9	1.3	3.8	2.3	4.8	3.3	3.5	4.2	4.7	
1989	4.3	2.4	4.0	4.2	3.3	1.5	1.0	1.7	1.2	1.4	0.5	-0.6	
1990	-1.0	-3.1	-0.8	-2.4	0.5	-0.8	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.8	4.4	7.1	7.3	7.7	9.3	9.9	9.2	9.4	8.1	6.9	6.2	
1988	5.8	4.7	5.8	3.9	3.1	4.1	2.9	3.9	3.0	3.0	3.3	3.7	
1989	3.7	2.8	3.8	3.9	3.4	2.5	2.0	2.3	1.9	1.8	1.2	0.5	
1990	0.1	-1.3	-0.2	-1.3	0.0	-0.8	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.0	114.7	115.3	116.3	116.6	117.2	118.3	118.2	118.4	118.1	117.0	117.0	116.8
1988	117.5	118.0	118.6	119.0	119.8	120.6	121.7	122.1	121.7	122.1	122.3	122.7	120.5
1989	123.9	124.0	124.5	124.5	124.9	124.6	124.5	124.5	125.1	124.5	124.6	124.5	124.5
1990	124.9	124.6	124.7	125.2	125.5	125.7	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.5	4.3	3.9	5.6	5.8	5.6	7.7	6.2	5.4	3.1	0.8	-0.3	
1988	-1.3	-0.3	0.4	1.6	4.8	6.2	7.3	7.1	5.3	5.3	4.2	3.6	
1989	3.6	3.1	4.6	4.0	4.3	3.2	0.9	0.8	1.0	0.0	-0.4	-0.2	
1990	0.6	0.2	-0.6	1.1	1.4	2.0	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.4	4.1	4.4	5.3	5.0	5.4	6.5	5.4	5.0	3.7	1.3	0.8	
1988	1.2	1.5	2.1	2.3	3.1	3.9	5.3	5.5	4.3	4.4	4.2	4.1	
1989	5.3	4.5	4.5	3.8	3.6	2.6	1.8	1.5	2.1	0.8	0.7	0.2	
1990	0.5	0.0	0.1	0.8	1.1	1.4	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.0	3.4	3.8	4.4	4.4	4.7	5.4	4.9	4.7	4.1	2.8	2.3	
1988	2.3	2.3	2.5	2.4	2.8	3.3	4.0	4.1	3.5	3.6	3.6	3.7	
1989	4.4	4.2	4.4	4.1	4.0	3.4	2.8	2.4	2.5	1.6	1.4	1.0	
1990	1.1	0.7	0.6	0.8	0.9	1.0	...	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.6	125.5	128.2	130.6	132.5	136.3	137.3	140.4	142.4	142.7	142.1	142.2	135.3
1988	142.7	143.6	145.6	147.1	148.7	150.0	151.4	152.8	152.0	152.1	153.1	156.7	149.7
1989	159.8	161.7	160.4	159.5	157.6	160.2	161.7	164.9	164.9	165.3	166.1	166.5	162.4
1990	166.5	167.4	165.9	165.2	166.2	165.6	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	13.6	17.2	18.3	20.9	22.0	24.5	23.4	25.1	23.3	19.2	15.0	8.8	
1988	8.0	4.7	4.5	6.3	9.5	11.3	12.5	13.2	9.1	6.9	5.9	9.1	
1989	11.4	12.0	11.3	10.0	6.0	4.5	2.3	3.9	5.8	7.4	11.0	8.0	
1990	6.1	3.0	1.1	0.0	0.1	-1.1	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	11.3	13.1	16.0	17.9	18.7	22.3	20.8	22.5	22.1	19.0	14.9	12.1	
1988	10.3	9.2	9.7	9.8	10.0	9.9	10.0	10.3	7.8	6.8	7.1	10.6	
1989	12.9	13.4	9.6	6.9	3.3	5.6	6.2	9.1	7.9	6.9	6.5	5.8	
1990	4.7	5.1	2.8	1.5	2.1	0.6	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	7.5	9.1	11.3	13.1	14.2	16.9	17.0	18.6	19.2	18.1	16.2	14.7	
1988	13.5	12.4	12.1	11.6	11.3	10.9	10.6	10.4	8.7	7.7	7.4	9.1	
1989	10.3	10.8	9.3	8.1	6.2	7.1	7.0	8.1	7.2	6.7	6.7	6.5	
1990	5.8	5.7	4.1	2.9	2.8	2.0	...	...	...	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.5	121.0	123.3	124.3	125.0	127.0	128.0	128.6	129.3	129.0	128.2	128.3	126.0
1988	128.8	129.0	130.7	130.6	131.1	132.6	132.9	134.2	133.6	133.9	134.5	135.8	132.3
1989	137.0	137.1	137.6	137.6	137.2	137.3	137.6	138.6	138.7	138.8	138.9	138.6	137.9
1990	138.6	137.8	138.4	137.9	139.1	138.7	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.2	9.2	11.1	12.3	13.7	14.2	14.8	12.9	10.0	7.7	5.2	2.0	
1988	1.2	0.6	2.2	2.4	4.6	6.8	6.5	8.2	4.4	5.1	5.2	5.0	
1989	6.3	4.3	6.1	5.7	4.1	2.2	0.8	2.2	1.7	1.8	2.5	1.9	
1990	1.5	-1.1	-0.5	-1.3	0.3	0.0	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	5.4	7.3	10.2	10.6	10.5	12.4	12.4	11.5	11.0	8.7	5.9	4.6	
1988	4.2	3.3	4.9	3.7	3.7	5.1	4.9	6.1	4.5	4.4	4.7	5.9	
1989	6.7	5.7	5.5	4.7	3.3	2.8	2.5	3.4	3.1	2.6	2.1	1.3	
1990	0.9	-0.3	0.4	-0.4	1.2	0.4	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.7	4.9	6.8	7.5	7.9	9.4	9.9	9.9	9.9	8.9	7.5	6.7	
1988	6.3	5.5	6.0	5.1	4.7	5.2	4.9	5.3	4.3	4.1	4.2	4.9	
1989	5.4	5.1	5.2	4.9	4.2	3.8	3.5	3.7	3.4	3.0	2.6	2.2	
1990	1.8	1.0	1.1	0.4	1.0	0.5	...	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.7	118.8	120.2	121.7	122.5	124.3	125.3	126.4	127.3	127.2	126.5	126.5	123.7
1988	127.0	127.6	128.7	129.5	130.5	131.4	132.6	133.3	132.8	133.0	133.5	135.1	131.3
1989	136.9	137.5	137.4	137.1	136.6	137.5	137.9	139.1	139.4	139.2	139.5	139.6	138.1
1990	139.7	139.9	139.5	139.4	139.9	139.9	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.2	9.0	9.3	11.2	11.9	12.7	13.5	13.1	12.2	9.2	6.5	3.5	
1988	2.7	2.1	2.3	3.7	6.4	8.0	8.9	9.1	6.4	5.6	4.8	5.6	
1989	6.6	6.4	7.0	6.2	4.7	3.6	1.5	2.2	3.0	3.1	4.3	3.2	
1990	2.7	1.2	0.0	0.3	0.6	0.4	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.3	7.4	8.7	10.0	10.1	11.7	11.8	11.8	11.5	9.5	6.8	5.4	
1988	5.1	4.8	5.3	5.3	5.7	6.2	7.0	7.2	5.5	5.1	5.1	6.5	
1989	8.1	7.8	6.3	4.8	3.3	3.7	3.6	4.6	4.4	3.3	3.1	2.5	
1990	2.1	2.0	1.2	0.9	1.3	0.9	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.6	5.5	6.5	7.6	8.0	9.2	9.7	10.0	10.2	9.3	8.0	7.2	
1988	6.8	6.4	6.4	6.1	6.1	6.3	6.5	6.5	5.5	5.1	5.0	5.7	
1989	6.6	6.6	6.1	5.5	4.7	4.7	4.4	4.6	4.3	3.7	3.5	3.2	
1990	3.0	2.7	2.0	1.6	1.6	1.3	...	...	...	...	...	...	

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	120.1	121.7	123.9	124.9	125.7	127.6	128.7	129.2	130.1	129.7	128.9	129.1	126.6
1988	129.6	129.8	131.6	131.4	132.0	133.5	133.8	135.1	134.5	134.8	135.5	136.8	133.2
1989	137.9	138.0	138.6	138.6	138.2	138.4	138.5	139.6	139.7	139.8	139.8	139.6	138.9
1990	139.6	138.9	139.4	138.9	140.0	139.5	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.3	9.3	11.1	12.2	13.6	14.1	14.8	12.7	10.2	7.8	5.3	2.2	
1988	1.4	1.0	2.3	2.6	4.8	6.9	6.7	8.3	4.6	5.3	5.3	5.0	
1989	6.2	4.3	6.1	5.6	4.1	2.4	0.9	2.4	1.7	1.8	2.3	1.8	
1990	1.5	-0.9	-0.5	-1.3	0.3	-0.1	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	5.5	7.4	10.2	10.6	10.6	12.4	12.3	11.4	11.1	8.8	6.0	4.8	
1988	4.3	3.5	5.0	3.9	3.9	5.3	5.1	6.3	4.7	4.6	4.9	5.9	
1989	6.7	5.7	5.5	4.7	3.4	2.8	2.5	3.4	3.1	2.6	2.1	1.2	
1990	0.9	-0.1	0.4	-0.4	1.1	0.2	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.9	5.1	6.9	7.6	8.0	9.4	9.9	9.9	10.0	9.0	7.6	6.8	
1988	6.4	5.6	6.2	5.2	4.9	5.4	5.0	5.5	4.5	4.3	4.4	5.0	
1989	5.5	5.1	5.3	5.0	4.3	3.9	3.5	3.7	3.4	3.0	2.6	2.1	
1990	1.8	1.1	1.1	0.4	1.0	0.5	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

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NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980-100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC         AVGE
1987    114.5    115.6    115.9    116.3    116.8    117.2    117.9    118.3    118.8    120.0    120.2    121.2        117.7
1988    121.4    122.1    122.8    123.2    123.3    124.2    124.5    124.6    124.9    125.7    125.8    126.4        124.1
1989    126.8    127.2    127.4    127.7    127.6    127.5    127.4    128.1    127.8    127.6    127.7    128.0        127.6
1990    127.7    128.3    128.7    128.3    128.7    129.3      ...      ...      ...      ...      ...      ...          ...
 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
1987      2.9      4.7      4.0      4.9      5.2      4.0      6.1      4.6      5.1      6.4      5.9      7.0
1988      6.0      6.6      6.9      5.5      5.3      5.0      5.1      4.2      3.5      4.1      4.0      3.6
1989      3.7      4.2      4.0      3.2      2.8      1.7      0.9      1.4      0.6     -0.1      0.3      0.9
1990      0.4      0.4      1.5      1.1      1.6      2.0      ...      ...      ...      ...      ...      ...
 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
1987      2.1      3.8      3.8      4.0      4.4      4.4      5.0      4.9      5.0      6.2      5.6      6.4
1988      5.9      6.0      6.3      5.9      5.2      5.7      5.2      4.5      4.2      4.5      3.9      4.2
1989      4.1      4.0      3.7      3.5      2.7      2.1      1.5      2.2      1.4     -0.8      0.7      0.9
1990      0.1      1.0      1.5      0.7      1.2      1.9      ...      ...      ...      ...      ...      ...
 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
1987      2.2      3.1      3.1      3.2      3.4      3.5      4.1      4.1      4.3      5.1      5.0      5.5
1988      5.3      5.5      5.7      5.6      5.2      5.5      5.2      4.9      4.6      4.7      4.4      4.4
1989      4.2      4.1      3.8      3.7      3.2      2.7      2.3      2.5      2.0      1.5      1.3      1.3
1990      0.9      1.1      1.3      0.8      1.0      1.4      ...      ...      ...      ...      ...      ...

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980-100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC         AVGE
1987    108.6    109.0    109.4    110.2    110.5    111.0    111.6    111.9    112.4    113.1    113.7    114.3        111.3
1988    114.8    115.5    116.2    116.3    116.9    117.6    118.2    118.8    119.3    119.4    120.3    121.0        117.9
1989    121.8    122.4    122.8    123.3    123.5    124.2    124.6    125.5    126.0    126.5    127.4    128.3        124.7
1990    129.2    129.9    130.3    130.8    131.5    131.7      ...      ...      ...      ...      ...      ...          ...
 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
1987      1.9      2.5      2.5      3.5      4.0      4.1      5.6      5.3      5.5      5.5      5.7      6.0
1988      6.0      6.6      6.9      5.6      5.7      5.9      5.9      5.8      5.4      5.4      6.0      5.9
1989      6.2      6.2      5.9      6.6      5.4      5.3      4.7      5.0      5.2      5.4      6.5      6.7
1990      7.6      7.2      7.1      6.8      6.5      5.4      ...      ...      ...      ...      ...      ...
 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
1987      2.4      2.7      2.9      3.7      3.8      4.0      4.4      4.5      4.7      5.4      5.5      5.8
1988      6.0      6.2      6.4      5.5      5.7      6.0      5.9      6.1      6.0      5.1      5.7      6.0
1989      6.2      6.3      6.0      5.8      5.2      5.4      5.1      5.6      5.5      5.6      5.9      6.4
1990      6.8      6.9      6.5      6.2      6.4      5.7      ...      ...      ...      ...      ...      ...
 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
1987      2.8      2.9      3.0      3.4      3.5      3.5      3.8      3.9      4.0      4.5      4.6      4.9
1988      5.1      5.4      5.7      5.3      5.4      5.7      5.7      5.7      5.7      5.2      5.6      5.7
1989      5.8      5.9      5.7      5.6      5.3      5.4      5.2      5.4      5.3      5.3      5.6      5.8
1990      6.1      6.2      6.0      5.9      6.0      5.6      ...      ...      ...      ...      ...      ...

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980-100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC         AVGE
1987    128.7    128.7    129.3    129.4    129.4    130.9    132.2    132.8    133.9    134.6    135.5    136.7        131.8
1988    137.5    139.3    139.8    139.8    140.3    141.7    142.0    142.9    143.9    144.5    145.7    146.4        142.0
1989    147.9    148.5    151.2    149.5    149.9    151.5    152.2    153.5    153.9    154.4    155.7    156.9        152.1
1990    158.0    158.8    160.2    161.0    161.3    162.3      ...      ...      ...      ...      ...      ...          ...
 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
1987      4.7      4.1      3.5      3.0      3.4      4.5      5.6      6.4      7.3      8.3      9.7      9.0
1988      8.1     10.0      9.0      7.8      7.1      7.5      6.6      5.2      5.9      6.9      7.9      6.8
1989      8.4      8.0     10.4      7.0      5.8      7.0      6.0      6.9      3.6      6.8      7.9      7.3
1990      7.7      7.0      8.4      8.7      7.4      7.0      ...      ...      ...      ...      ...      ...
 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
1987      4.3      3.7      3.9      3.4      2.9      4.6      5.9      5.9      6.7      6.9      7.3      7.9
1988      8.1      9.5      9.0      7.6      7.0      7.7      6.8      6.9      7.0      6.7      7.2      7.0
1989      7.8      7.4     10.0      6.4      5.8      6.9      6.7      7.2      6.5      6.1      6.6      7.1
1990      7.3      7.2      7.8      7.9      7.0      7.0      ...      ...      ...      ...      ...      ...
 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
1987      3.9      3.6      3.8      3.5      3.2      4.1      4.8      4.9      5.4      5.7      6.1      6.6
1988      6.8      7.7      7.7      7.2      7.0      7.5      7.1      7.1      7.1      6.9      7.0      6.9
1989      7.3      7.1      8.4      6.5      6.2      6.7      6.6      6.9      6.5      6.3      6.5      6.8
1990      6.9      6.8      7.1      7.1      6.7      6.7      ...      ...      ...      ...      ...      ...
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III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.6	115.3	115.6	116.1	116.4	117.0	117.8	118.2	118.8	119.8	120.2	121.1	117.6
1988	121.5	122.4	123.1	123.3	123.7	124.6	125.0	125.4	125.9	126.4	127.0	127.7	124.7
1989	128.3	128.9	129.7	129.6	129.6	130.2	130.4	131.3	131.4	131.6	132.2	132.9	130.5
1990	133.3	134.0	134.7	134.8	135.4	135.9	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.9	3.8	3.3	3.9	4.1	3.9	5.6	5.1	5.5	6.5	6.7	7.1	
1988	6.4	7.3	7.4	6.1	5.8	5.9	5.8	5.0	4.6	5.0	5.4	4.9	
1989	5.4	5.5	6.1	5.1	4.2	4.0	3.2	3.8	2.6	3.2	4.0	4.3	
1990	4.5	4.2	5.0	4.9	4.8	4.6	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.6	3.3	3.4	3.6	3.6	4.1	4.8	4.8	5.1	6.0	6.0	6.4	
1988	6.3	6.8	6.9	6.2	5.8	6.3	5.8	5.5	5.4	5.1	5.2	5.3	
1989	5.5	5.4	5.8	4.8	4.1	4.2	3.8	4.4	3.8	3.5	3.7	4.1	
1990	4.0	4.4	4.7	4.3	4.5	4.6	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.6	3.0	3.1	3.2	3.2	3.5	4.0	4.1	4.3	4.9	5.1	5.4	
1988	5.5	5.9	6.1	5.8	5.7	6.0	5.8	5.6	5.5	5.3	5.3	5.3	
1989	5.4	5.3	5.4	4.9	4.5	4.4	4.1	4.4	4.0	3.8	3.8	4.0	
1990	3.9	4.1	4.2	4.0	4.1	4.1	...	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.4	116.8	117.2	117.7	118.0	118.8	119.7	120.1	120.9	121.6	122.3	123.1	119.4
1988	123.8	124.8	125.5	125.5	126.1	127.0	127.5	128.2	128.9	129.1	130.1	130.9	127.3
1989	131.8	132.4	133.7	133.3	133.6	134.6	135.1	136.1	136.5	137.1	138.0	139.0	135.1
1990	139.9	140.6	141.4	142.0	142.5	143.0	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.1	3.3	3.0	3.5	3.9	4.4	5.7	5.8	6.3	6.7	7.4	7.3	
1988	6.9	8.0	7.8	6.5	6.3	6.5	6.1	5.5	5.5	5.9	6.5	6.2	
1989	7.0	6.7	7.6	6.6	5.4	5.8	5.0	5.6	4.3	5.7	6.7	6.6	
1990	7.3	6.8	7.3	7.3	6.6	5.8	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.2	3.2	3.4	3.7	3.6	4.4	5.1	5.1	5.6	6.1	6.3	6.7	
1988	6.9	7.5	7.5	6.4	6.2	6.6	6.2	6.3	6.3	5.7	6.2	6.3	
1989	6.7	6.6	7.4	5.9	5.3	5.9	5.6	6.1	5.7	5.6	6.0	6.4	
1990	6.7	6.7	6.8	6.6	6.3	6.0	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.2	3.2	3.3	3.5	3.4	3.8	4.3	4.3	4.7	5.0	5.3	5.7	
1988	5.9	6.4	6.5	6.1	6.1	6.4	6.2	6.2	6.2	5.8	6.1	6.1	
1989	6.3	6.2	6.6	5.8	5.5	5.8	5.6	5.9	5.6	5.5	5.7	6.0	
1990	6.1	6.2	6.2	6.1	6.0	5.8	...	...	...	...	...	...	

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.5	116.2	116.5	117.0	117.3	118.0	118.8	119.2	119.8	120.8	121.2	122.1	118.5
1988	122.6	123.5	124.2	124.4	124.7	125.7	126.1	126.5	127.1	127.6	128.2	128.9	125.8
1989	129.6	130.1	131.0	130.9	131.0	131.5	131.8	132.7	132.8	133.0	133.7	134.4	131.9
1990	134.8	135.5	136.1	136.2	136.7	137.3	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.0	3.8	3.4	4.0	4.3	4.1	5.8	5.3	5.8	6.5	6.7	7.2	
1988	6.5	7.4	7.4	6.1	5.9	5.9	5.7	5.0	4.7	5.2	5.6	5.1	
1989	5.7	5.8	6.2	5.3	4.4	4.2	3.4	3.9	2.8	3.4	4.2	4.3	
1990	4.6	4.3	5.0	4.8	4.6	4.4	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.7	3.4	3.5	3.8	3.8	4.3	5.1	5.0	5.3	6.1	6.0	6.6	
1988	6.4	6.9	7.0	6.2	5.8	6.3	5.8	5.6	5.5	5.2	5.3	5.4	
1989	5.7	5.6	6.0	5.0	4.3	4.3	4.0	4.5	4.0	3.6	3.9	4.2	
1990	4.1	4.5	4.7	4.3	4.3	4.4	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.8	3.2	3.2	3.3	3.4	3.7	4.2	4.2	4.5	5.0	5.1	5.6	
1988	5.6	6.0	6.2	5.9	5.7	6.0	5.8	5.7	5.6	5.4	5.4	5.4	
1989	5.5	5.4	5.5	5.0	4.6	4.6	4.3	4.5	4.2	3.9	4.0	4.1	
1990	4.0	4.2	4.3	4.0	4.0	4.1	...	...	...	...	...	...	

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OCTOBER 1990

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 169 economic time series covering 11 industrial countries (96 of these series are unavailable from any other source.). The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for 11 industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 13 No. 10 **October 1990**

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

October 1990 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

The United States and Canada have now joined New Zealand, Australia, and Taiwan as countries in which the expansion has stopped. This is the finding of the most recently available growth rates in the CIBCR's performance indexes. (For Canada, the growth rate in the performance index was still positive, but only 1%.) West Germany, France, Japan, South Korea, Italy and the United Kingdom continue to show positive growth rates in economic performance.

The evidence continues to mount that prospects for the future are weakening in much of the world. In the past month the growth rate in the leading index has either fallen or remained stationary at a very low level in nine of the eleven countries. Only Japan and Germany continue to exhibit reasonably bright futures based on the most recent data available.

In short, the expansion has stopped in five of the eleven countries monitored by the CIBCR, and prospects for the future look bleak in nine of the eleven.

The regional indexes continue to be low, but none can yet be calculated past July, so that the impact of the Persian Gulf crisis has yet to show up there. During the seven months ending in July the eleven country leading index fluctuated between zero and 1% per year.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	---------------annual rates, percent-----------								
11 countries	3	4	4	4	1	0	1	Expansion continuing, leaders weak	July
G-7 countries	3	4	4	4	1	0	1	Expansion continuing, leaders weak	July
10 Countries ex. U.S.	3	7	7	6	2	2	1	Expansion continuing, leaders weak	July
North America	3	0	1	1	-1	-2	1	Expansion stopped, leaders weak	July
4 European countries	2	7	6	6	0	1	2	Expansion continuing	July
5 Pacific countries	4	7	8	7	5	3	2	Expansion continuing	July
United States	3	1	1	0	-2	0	-1	Expansion stopped, leaders weak	Aug.
Canada	3	2	2	1	-2	-5	-3	Expansion stopped, leaders weak	July
West Germany	2	8	7	7	5	3	3	Expansion continuing	Aug./July
France	2	8	8	7	-3	1	0	Expansion continuing, leaders weak	July/Aug.
United Kingdom	2	4	4	2	-1	-1	-3	Expansion continuing, leaders weak	Aug.
Italy	2	6	6	5	-3	0	0	Expansion continuing, leaders weak	May/June
Japan	4	8	9	8	6	4	2	Expansion continuing	July
Australia	3	4	0	-6	-4	-4	-3	Expansion stopped, leaders weak	Aug.
Taiwan, R.O.C.	8	3	2	-1	15	3	-3	Expansion stopped, leaders weak	Aug.
Korea, R.O.K.	7	15	7	7	10	4	1	Expansion continuing, leaders weak	Aug.
New Zealand	2	2	1	0	2	-2	-1	Upturn stopped, leaders weak	July

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, ELEVEN COUNTRIES, 1989-1990

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
INDEXES, 1980 = 100												
JUN	89	139.6	124.8	118.4	126.4	130.2	121.8	159.5	131.9	227.7	218.5	117.2
JUL	89	139.2	125.2	118.5	126.8	128.7	121.6	161.5	130.0	228.6	217.8	116.3
AUG	89	140.0	125.1	118.4	125.9	129.0	119.3	164.9	131.2	231.0	223.8	117.3
SEP	89	139.9	125.0	117.6	127.7	130.1	120.6	165.1	129.9	232.2	223.5	117.9
OCT	89	140.1	124.5	116.4	128.2	128.9	122.0	165.7	129.2	232.0	220.2	119.4
NOV	89	139.9	124.2	115.7	128.8	128.8	120.9	166.7	128.1	233.9	221.5	119.3
DEC	89	139.3	124.8	115.8	130.2	127.3	117.8	167.4	127.7	233.9	220.6	118.8
JAN	90	139.3	123.2	117.8	130.1	127.4	118.9	167.2	127.7	236.1	222.0	118.7
FEB	90	137.9	123.2	117.6	130.4	127.1	119.3	167.5	127.4	247.2	231.3	117.9
MAR	90	139.1	123.0	117.1	130.1	127.5	120.0	167.3	126.3	241.7	227.3	117.5
APR	90	138.3	121.1	117.7	130.0	128.9	119.1	167.7	125.6	238.9	224.7	116.8
MAY	90	139.6	121.0	116.7	130.3	129.5	122.3	169.2	126.2	237.5	226.7	117.8
JUN	90	139.5	121.7	116.7	129.9	130.6	120.6	169.0	124.6	233.8	220.9	116.6
JUL	90	139.9	121.8	115.9	131.3	131.2	...	168.7	124.9	234.5	223.1	117.4
AUG	90	139.0	...	115.2	...	128.8	...	...	125.6	231.9	224.4	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
JUN	89	1	1	-2	6	3	10	4	6	10	1	4
JUL	89	0	1	-4	4	-2	8	2	0	9	0	3
AUG	89	2	3	-2	1	-1	1	4	2	11	10	4
SEP	89	1	1	-3	3	0	1	7	-2	7	5	4
OCT	89	0	1	-5	3	-1	5	9	-2	8	2	5
NOV	89	0	0	-6	3	-3	1	14	-7	9	3	3
DEC	89	0	0	-4	6	-5	-6	10	-6	6	2	3
JAN	90	0	-3	-1	5	-2	-4	7	-3	7	4	4
FEB	90	-3	-3	-1	7	-3	0	3	-6	15	7	1
MAR	90	-1	-3	-1	4	-4	-1	3	-6	8	3	-1
APR	90	-3	-5	2	3	0	-5	2	-6	6	4	-4
MAY	90	0	-5	2	2	1	2	3	-3	3	5	-2
JUN	90	0	-5	2	-1	5	5	2	-5	0	0	-4
JUL	90	1	-2	-3	2	6	...	2	-4	-1	1	-2
AUG	90	2	...	-4	...	3	...	...	-3	-12	-6	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
JUN	89	2	1	-1	5	3	4	6	4	9	4	5
JUL	89	1	1	-1	5	0	3	7	0	8	2	2
AUG	89	2	1	-1	3	0	0	10	2	9	7	3
SEP	89	1	1	-3	5	2	1	9	0	9	6	4
OCT	89	1	0	-4	5	-1	4	8	-1	7	2	5
NOV	89	1	-1	-5	5	-1	2	8	-3	8	3	5
DEC	89	0	0	-4	6	-3	-3	7	-4	7	1	3
JAN	90	0	-2	-1	5	-3	-2	6	-4	7	2	2
FEB	90	-2	-2	-1	5	-3	-1	5	-4	15	10	1
MAR	90	-1	-2	-1	4	-2	0	5	-5	9	5	0
APR	90	-2	-5	0	3	0	-2	4	-5	5	2	-2
MAY	90	0	-4	-1	3	1	3	5	-4	3	4	0
JUN	90	0	-3	-1	2	3	0	4	-5	-1	-2	-2
JUL	90	1	-3	-2	3	4	...	2	-4	-1	0	-1
AUG	90	-1	...	-3	...	0	...	...	-3	-3	1	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT												
JUN	89	3	0	0	6	4	3	8	4	9	5	4
JUL	89	2	1	0	5	2	3	8	2	9	4	3
AUG	89	3	1	0	4	2	1	9	3	9	6	4
SEP	89	2	1	-1	5	2	1	8	1	8	6	4
OCT	89	2	0	-2	5	1	2	8	0	7	3	5
NOV	89	1	0	-3	5	0	1	8	-1	8	4	4
DEC	89	1	0	-3	5	-1	-1	8	-2	7	3	3
JAN	90	1	-1	-1	5	-1	-1	7	-2	7	3	3
FEB	90	-1	-1	-1	5	-2	0	6	-2	11	7	2
MAR	90	0	-1	-2	4	-1	0	5	-3	8	4	1
APR	90	-1	-3	-1	4	0	-1	5	-4	6	3	0
MAY	90	0	-3	-2	3	0	2	5	-3	5	4	1
JUN	90	0	-2	-1	2	1	1	4	-4	3	1	-1
JUL	90	0	-2	-2	3	2	...	4	-4	3	2	0
AUG	90	0	...	-2	...	0	...	...	-3	0	2	...
TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	7	2

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1989-1990

		NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
		INDEXES, 1980 - 100					
JUN	89	138.3	124.8	160.2	137.3	137.5	138.4
JUL	89	138.0	124.5	161.7	137.5	137.9	138.4
AUG	89	138.7	123.9	164.9	138.2	138.7	139.2
SEP	89	138.6	124.8	164.9	138.5	139.3	139.5
OCT	89	138.8	124.6	165.3	138.6	139.2	139.6
NOV	89	138.5	124.4	166.1	138.6	139.4	139.6
DEC	89	138.1	124.0	166.5	138.4	139.4	139.3
JAN	90	137.9	124.7	166.5	138.5	139.6	139.5
FEB	90	136.6	124.7	167.4	138.0	140.0	139.1
MAR	90	137.7	124.7	166.8	138.5	139.7	139.5
APR	90	136.8	125.0	166.9	138.3	139.8	139.2
MAY	90	138.0	125.6	168.2	139.3	140.6	140.2
JUN	90	138.0	125.5	167.5	139.2	140.4	140.0
JUL	90	138.3	125.8	167.4	139.4	140.5	140.3
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
JUN	89	1	4	5	3	4	3
JUL	89	0	1	2	1	2	1
AUG	89	2	0	4	2	2	2
SEP	89	1	0	6	2	3	2
OCT	89	0	0	7	2	3	2
NOV	89	0	-1	11	2	4	2
DEC	89	0	-1	8	2	3	1
JAN	90	0	0	6	2	3	2
FEB	90	-3	1	3	0	2	0
MAR	90	-1	0	2	0	1	0
APR	90	-3	1	2	-1	1	-1
MAY	90	-1	2	3	1	2	1
JUN	90	0	2	1	1	1	1
JUL	90	1	2	1	1	1	1
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
JUN	89	2	3	6	3	4	3
JUL	89	1	2	6	3	4	3
AUG	89	2	1	9	3	4	3
SEP	89	1	2	8	3	4	3
OCT	89	1	1	7	3	3	3
NOV	89	1	1	7	2	3	2
DEC	89	0	0	6	1	2	1
JAN	90	-1	0	5	1	2	1
FEB	90	-2	0	5	0	2	0
MAR	90	-1	0	4	1	2	1
APR	90	-2	1	3	0	2	0
MAY	90	0	2	4	2	2	2
JUN	90	0	1	2	1	2	1
JUL	90	1	2	2	1	1	1
		TWELVE MONTH SMOOTHED CHANGE, PERCENT					
JUN	89	3	4	7	4	5	4
JUL	89	2	3	7	4	4	4
AUG	89	2	2	8	4	4	4
SEP	89	2	2	7	3	4	3
OCT	89	2	2	7	3	4	3
NOV	89	1	1	7	3	3	3
DEC	89	1	1	7	2	3	2
JAN	90	0	1	6	2	3	2
FEB	90	-1	1	6	1	3	1
MAR	90	0	1	5	1	2	1
APR	90	-1	1	4	1	2	1
MAY	90	0	1	4	1	2	1
JUN	90	0	1	3	1	2	1
JUL	90	0	1	3	1	2	1
		TEN-YEAR ANNUAL RATE, PERCENT					
1976-86		3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, ELEVEN COUNTRIES, 1989-1990

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
INDEXES, 1980 - 100											
JUN 89	127.7	133.7	124.7	119.7	135.6	113.4	148.6	147.3	189.0	213.6	109.0
JUL 89	127.5	133.6	125.2	119.6	136.2	113.9	149.2	148.1	190.2	217.0	107.5
AUG 89	128.2	134.1	126.0	120.4	137.1	114.6	150.5	149.3	191.4	219.9	107.0
SEP 89	127.9	134.3	126.5	120.2	137.7	115.8	150.9	149.8	190.5	219.7	107.8
OCT 89	127.7	134.2	126.8	120.8	138.1	116.5	151.5	149.4	192.2	220.8	108.8
NOV 89	127.8	134.5	127.1	121.5	139.8	117.4	152.8	150.2	194.5	220.7	109.7
DEC 89	128.1	134.7	127.8	122.7	140.2	118.3	154.2	150.9	193.3	224.4	109.9
JAN 90	127.7	134.7	128.1	124.3	141.8	118.1	155.2	151.1	196.9	227.7	110.0
FEB 90	128.4	134.9	128.6	125.4	142.1	118.9	156.1	150.4	193.4	234.6	109.8
MAR 90	128.8	135.4	129.0	125.8	143.1	119.1	157.7	149.9	193.8	236.0	110.1
APR 90	128.3	135.5	129.6	125.4	144.0	119.6	158.8	149.7	191.2	235.5	109.6
MAY 90	128.7	135.3	130.0	126.7	144.9	119.6	159.4	149.1	193.8	231.2	111.2
JUN 90	129.3	135.5	130.3	126.3	145.5	...	160.6	150.2	191.8	234.1	108.2
JUL 90	128.7	135.6	129.8	127.8	146.4	...	161.3	148.0	191.5	236.2	108.9
AUG 90	128.1	...	129.3	128.4	...	...	...	144.7	191.5	237.4	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
JUN 89	2	3	4	6	9	0	7	13	4	3	-3
JUL 89	1	2	5	4	8	3	6	10	3	4	-5
AUG 89	1	3	5	4	8	3	7	10	6	6	-5
SEP 89	0	2	4	3	7	6	3	10	3	5	-4
OCT 89	0	2	4	3	7	6	7	6	6	8	-2
NOV 89	0	2	4	5	8	8	8	7	5	8	0
DEC 89	1	2	5	5	7	9	8	5	5	10	2
JAN 90	0	2	5	8	8	8	8	4	7	10	5
FEB 90	0	1	4	8	7	8	8	2	2	14	5
MAR 90	1	2	4	10	8	6	9	0	4	15	4
APR 90	1	2	5	8	9	6	10	0	-1	14	1
MAY 90	1	1	5	9	7	4	9	-1	-1	10	3
JUN 90	2	1	4	6	8	...	9	-1	-2	9	-3
JUL 90	2	1	3	6	7	...	8	-4	-5	8	-2
AUG 90	-1	...	1	5	...	...	...	-7	-2	2	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
JUN 89	2	3	5	6	8	1	7	12	5	4	-2
JUL 89	2	3	5	5	8	2	6	11	5	6	-4
AUG 89	2	3	5	5	8	3	7	11	5	8	-5
SEP 89	1	3	5	4	8	4	6	10	4	7	-3
OCT 89	1	2	5	4	7	5	6	8	5	7	-1
NOV 89	1	2	4	5	8	6	7	7	6	5	1
DEC 89	1	2	5	6	7	7	7	7	4	8	1
JAN 90	0	2	4	7	8	6	8	6	7	10	2
FEB 90	1	2	4	8	8	6	8	4	3	15	1
MAR 90	1	2	4	8	8	6	8	2	2	14	2
APR 90	0	2	5	6	8	6	9	1	-1	12	1
MAY 90	1	1	4	7	8	5	8	0	2	7	4
JUN 90	2	1	4	5	7	...	8	1	-1	8	-2
JUL 90	1	1	3	7	7	...	8	-2	-1	8	0
AUG 90	0	...	2	7	...	...	...	-6	-1	7	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT											
JUN 89	3	3	5	5	8	1	7	11	6	4	-2
JUL 89	2	3	5	5	8	2	6	11	6	6	-3
AUG 89	3	3	5	5	8	2	7	11	6	7	-3
SEP 89	2	3	5	4	8	3	6	10	5	6	-2
OCT 89	1	3	5	4	7	3	6	9	5	6	-1
NOV 89	1	2	5	5	8	4	6	8	6	6	0
DEC 89	1	2	5	5	7	5	7	8	4	7	0
JAN 90	1	2	4	6	8	5	7	7	6	8	0
FEB 90	1	2	4	7	7	5	7	6	4	11	0
MAR 90	1	2	4	7	7	5	7	4	3	11	1
APR 90	1	2	4	6	8	5	8	4	2	10	0
MAY 90	1	2	4	6	7	5	7	2	3	7	2
JUN 90	1	2	4	6	7	...	8	2	1	8	-1
JUL 90	1	1	3	6	7	...	8	0	0	8	0
AUG 90	0	...	3	6	...	...	...	-2	0	8	...
TEN-YEAR ANNUAL RATE, PERCENT											
1976-86	3	3	2	2	2	2	4	3	8	7	2

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TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1989-1990

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
	INDEXES, 1980 = 100					
JUN 89	128.2	124.2	151.5	130.5	134.6	131.8
JUL 89	128.0	124.5	152.2	130.7	135.0	132.0
AUG 89	128.7	125.3	153.5	131.5	136.0	132.9
SEP 89	128.5	125.7	153.9	131.6	136.4	133.0
OCT 89	128.3	126.2	154.4	131.8	136.9	133.2
NOV 89	128.4	127.1	155.7	132.4	137.8	133.8
DEC 89	128.7	127.9	157.0	133.1	138.8	134.5
JAN 90	128.3	128.9	158.1	133.5	139.8	134.9
FEB 90	129.0	129.6	158.9	134.2	140.5	135.7
MAR 90	129.4	130.2	160.2	134.9	141.3	136.3
APR 90	128.9	130.5	161.0	135.0	141.8	136.4
MAY 90	129.3	131.3	161.4	135.5	142.3	136.9
JUN 90	129.8	131.5	162.5	136.1	142.9	137.5
JUL 90	129.3	132.2	162.9	136.2	143.4	137.6
	SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
JUN 89	2	6	7	4	6	4
JUL 89	1	5	6	3	5	3
AUG 89	1	5	7	4	6	4
SEP 89	1	5	4	3	4	3
OCT 89	0	5	7	3	6	3
NOV 89	0	6	8	4	7	4
DEC 89	1	6	7	4	6	4
JAN 90	0	7	8	4	7	5
FEB 90	0	7	7	4	7	4
MAR 90	1	7	8	5	7	5
APR 90	1	7	9	5	7	5
MAY 90	1	7	7	5	7	5
JUN 90	2	6	7	5	6	4
JUL 90	2	5	6	4	5	4
	SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
JUN 89	2	6	7	4	6	4
JUL 89	2	5	7	4	6	4
AUG 89	2	6	7	4	6	5
SEP 89	1	5	7	4	6	4
OCT 89	1	5	6	3	5	4
NOV 89	1	6	7	4	6	4
DEC 89	1	6	7	4	6	4
JAN 90	0	7	7	4	7	4
FEB 90	1	7	7	4	7	4
MAR 90	1	7	8	5	7	5
APR 90	1	6	8	4	7	4
MAY 90	1	6	7	4	6	4
JUN 90	2	6	7	5	6	4
JUL 90	1	6	7	4	6	4
	TWELVE MONTH SMOOTHED CHANGE, PERCENT					
JUN 89	3	5	7	5	6	5
JUL 89	2	5	7	4	6	4
AUG 89	3	5	7	4	6	5
SEP 89	2	5	7	4	6	4
OCT 89	2	5	6	4	5	4
NOV 89	1	5	7	4	6	4
DEC 89	1	6	7	4	6	4
JAN 90	1	6	7	4	6	4
FEB 90	1	6	7	4	6	4
MAR 90	1	6	7	4	6	4
APR 90	1	6	7	4	6	4
MAY 90	1	6	7	4	6	4
JUN 90	1	6	7	4	6	4
JUL 90	1	6	7	4	6	4
	TEN-YEAR ANNUAL RATE, PERCENT					
1976-86	3	2	4	3	3	3

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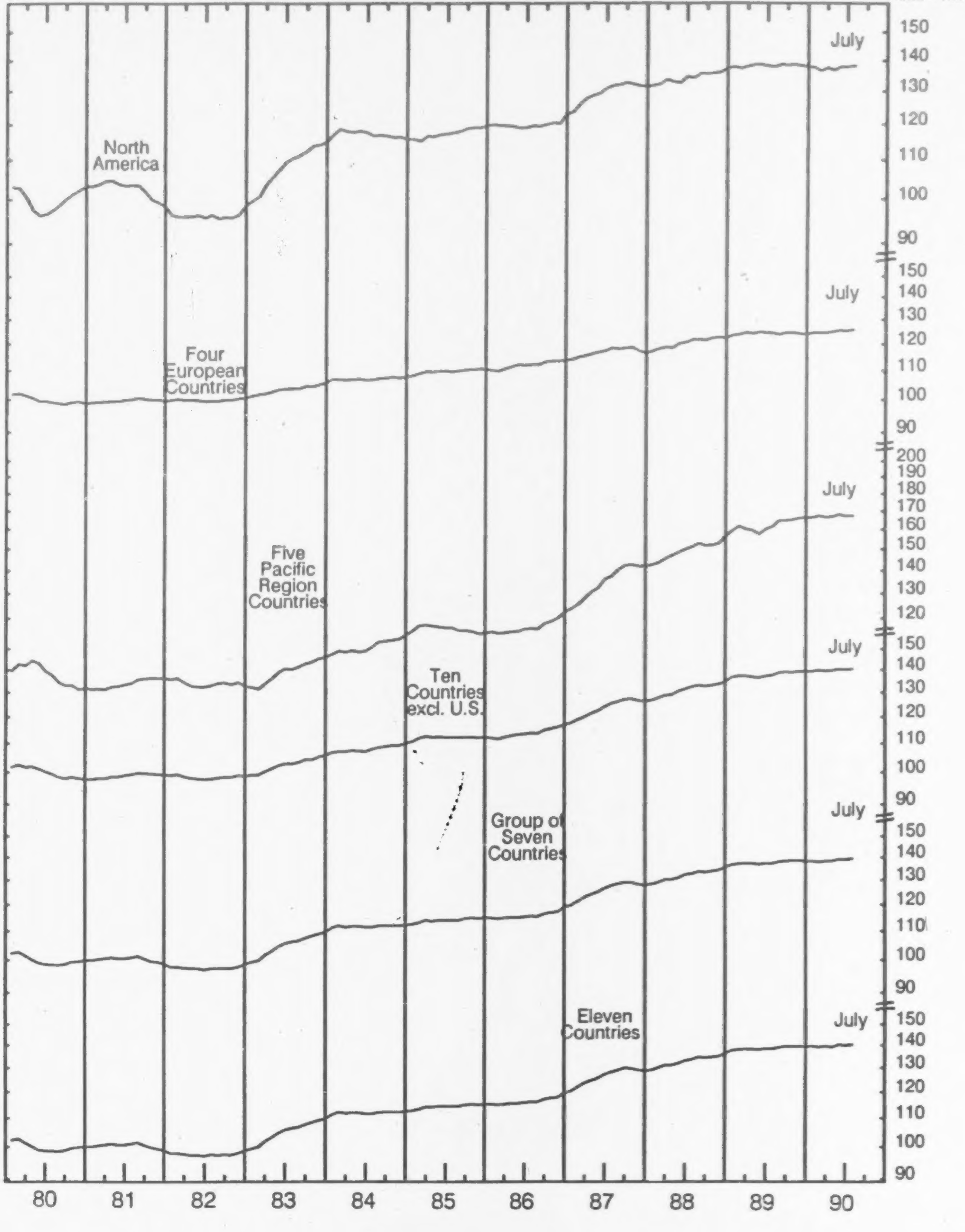
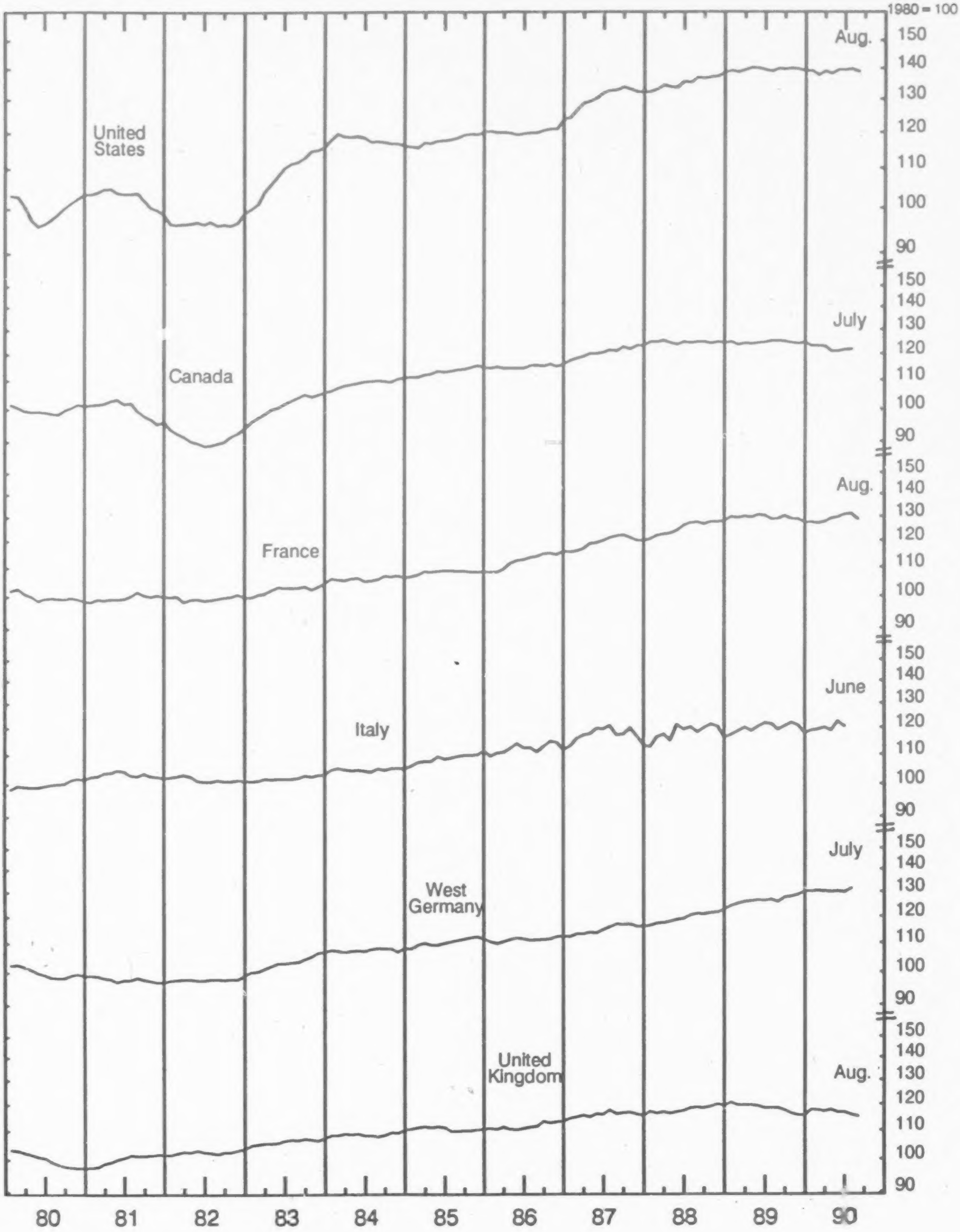
I. LEADING INDEXES:

North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1980-90



Center for International Business Cycle Research

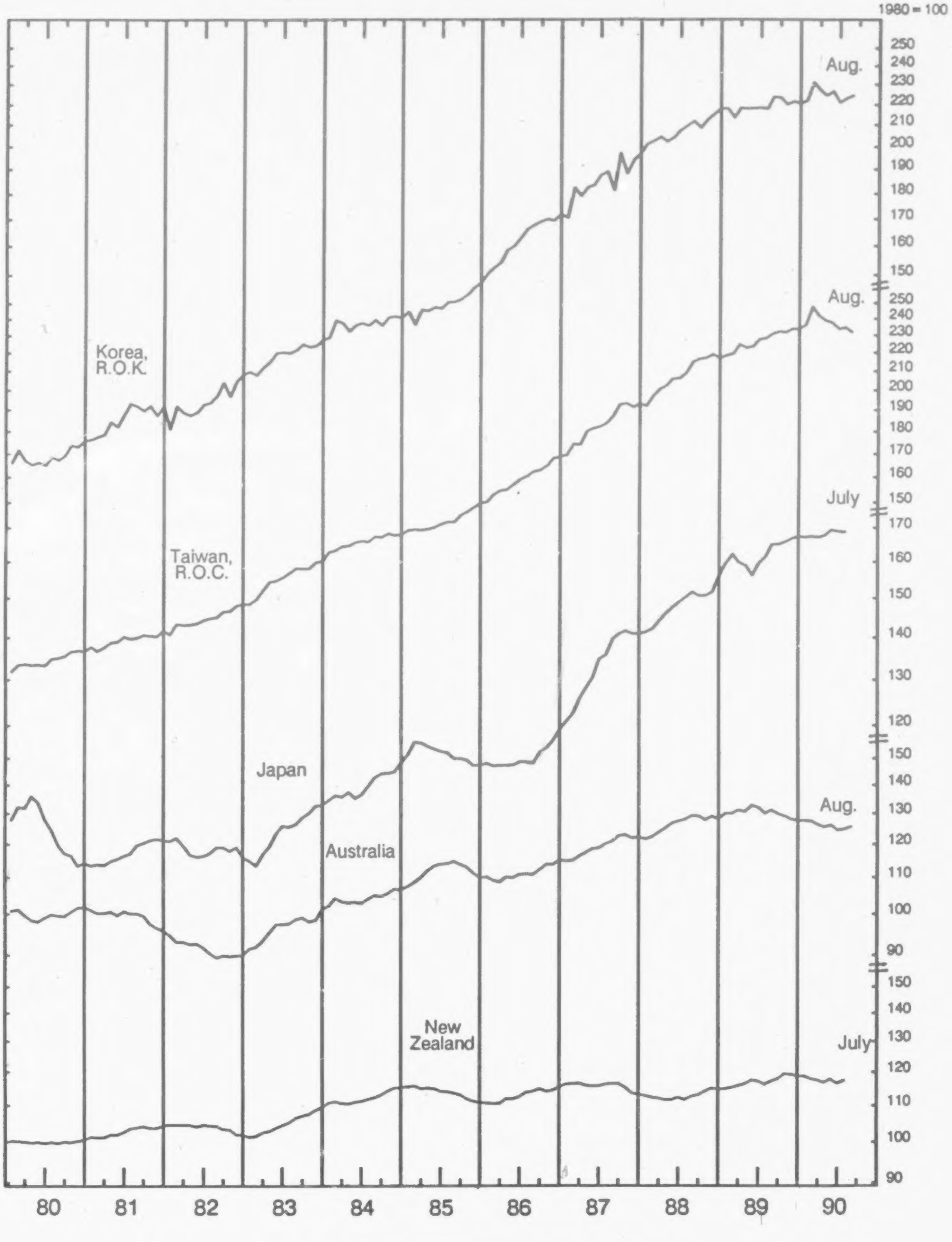
I. LEADING INDEXES:
U.S., Canada, France, Italy, West Germany, United Kingdom, 1980-90



Center for International Business Cycle Research

I. LEADING INDEXES:

Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1980-90



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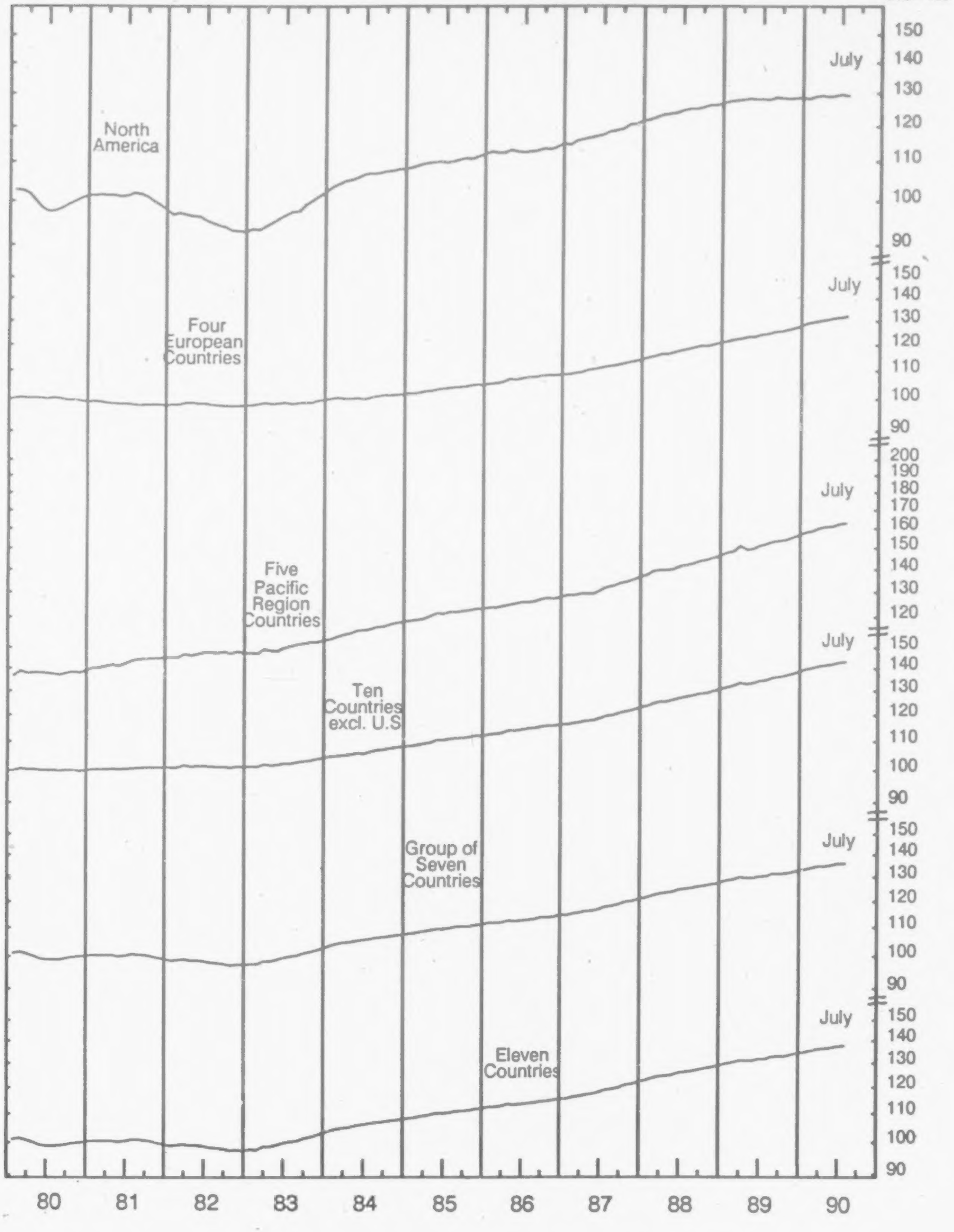
I. COINCIDENT INDEXES:
North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1980-90



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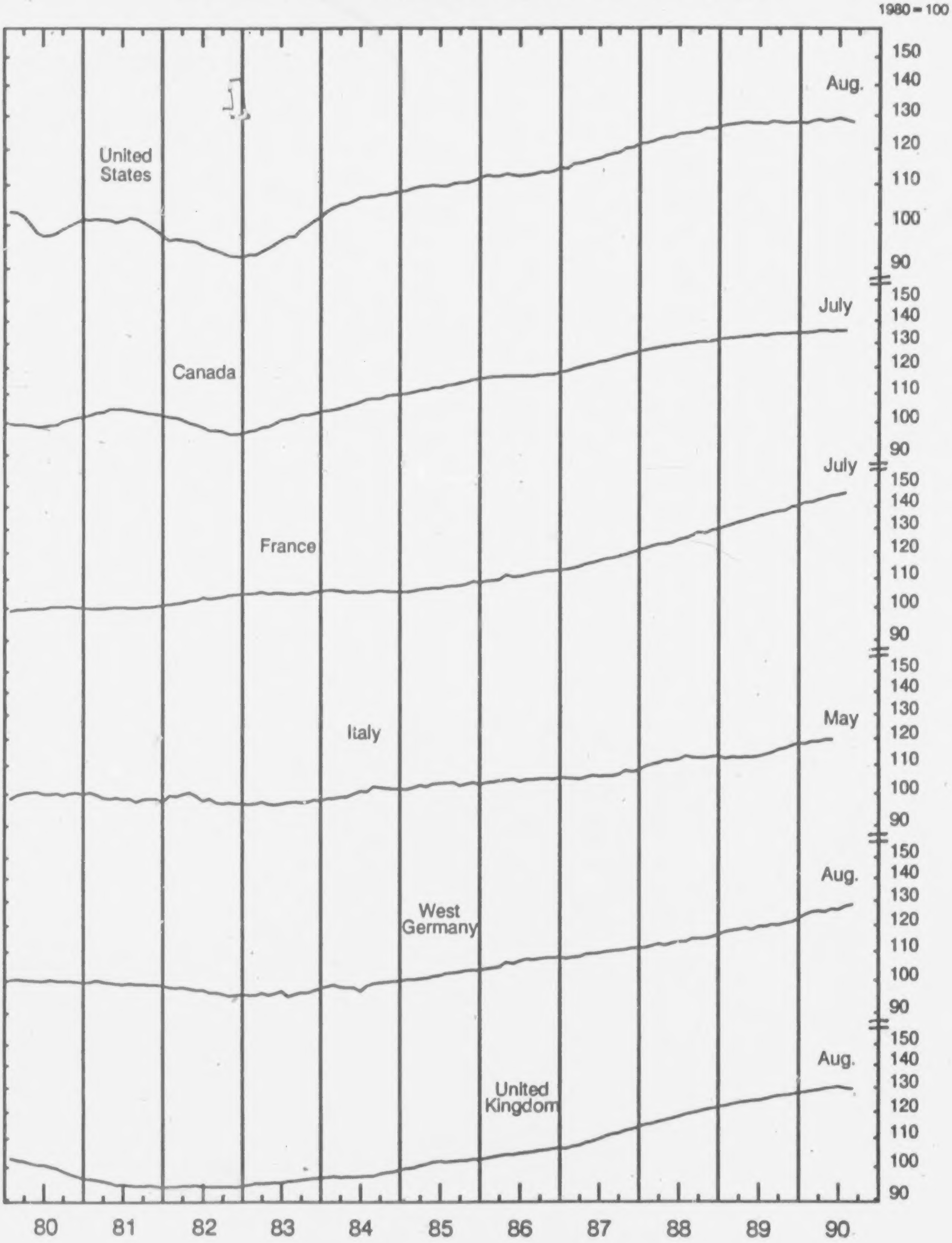
I. COINCIDENT INDEXES:
U.S., Canada, France, Italy, West Germany, United Kingdom, 1980-90



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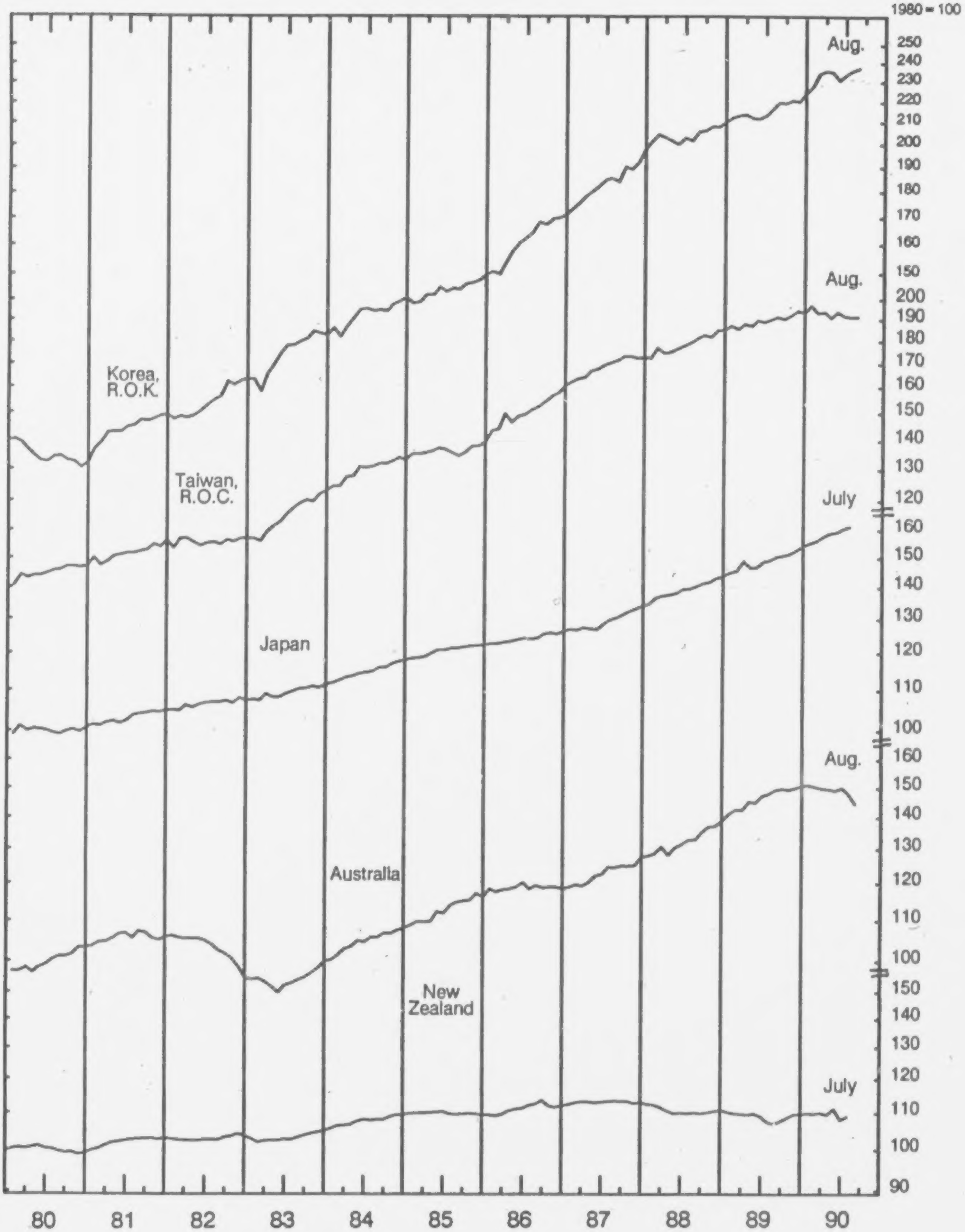
I. COINCIDENT INDEXES:
Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1980-90



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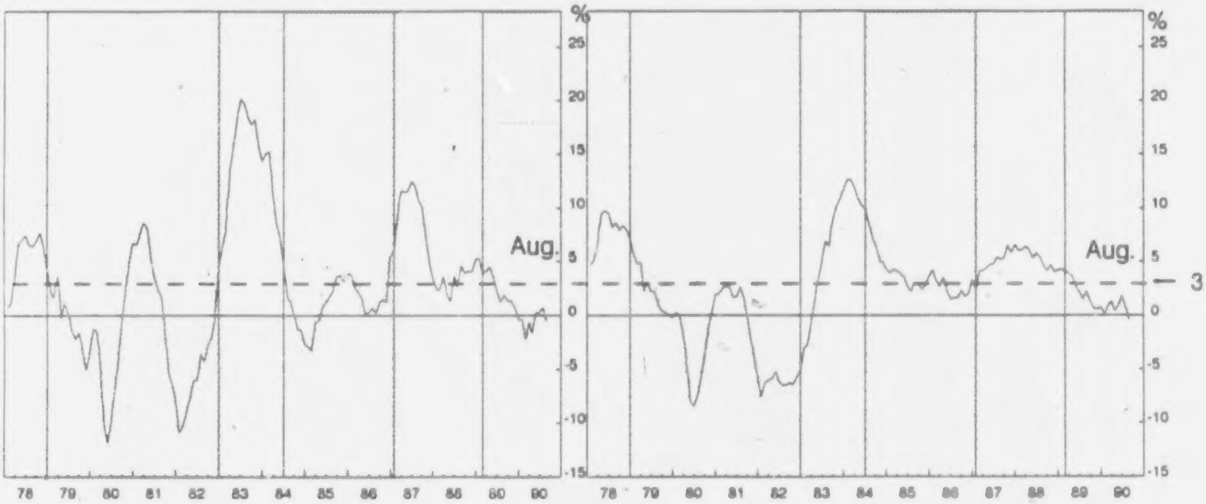
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, ELEVEN COUNTRIES, 1980-90

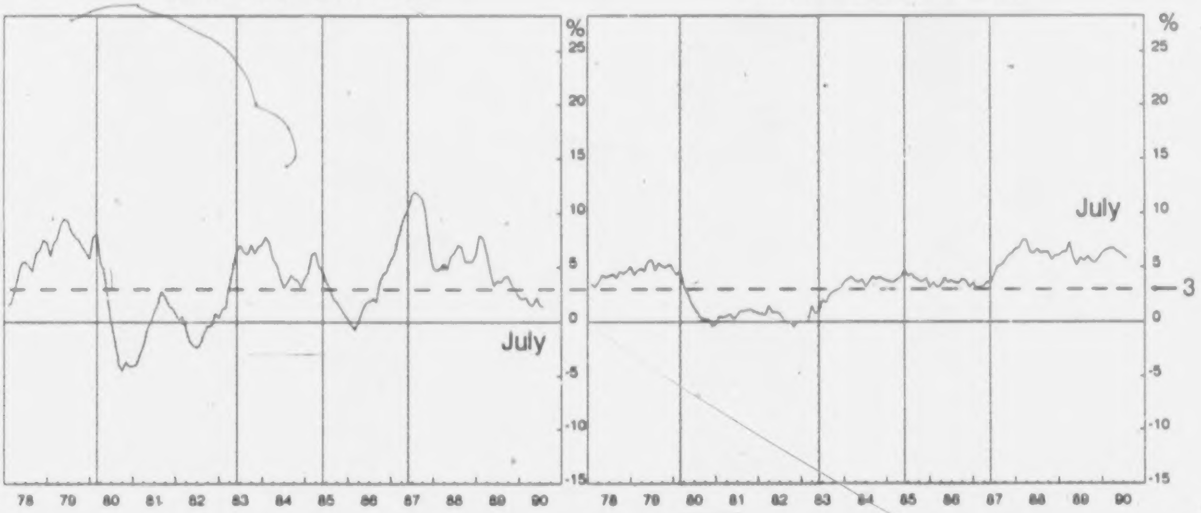
LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate

United States **United States**



Ten Countries excl. U.S. **Ten Countries excl. U.S.**



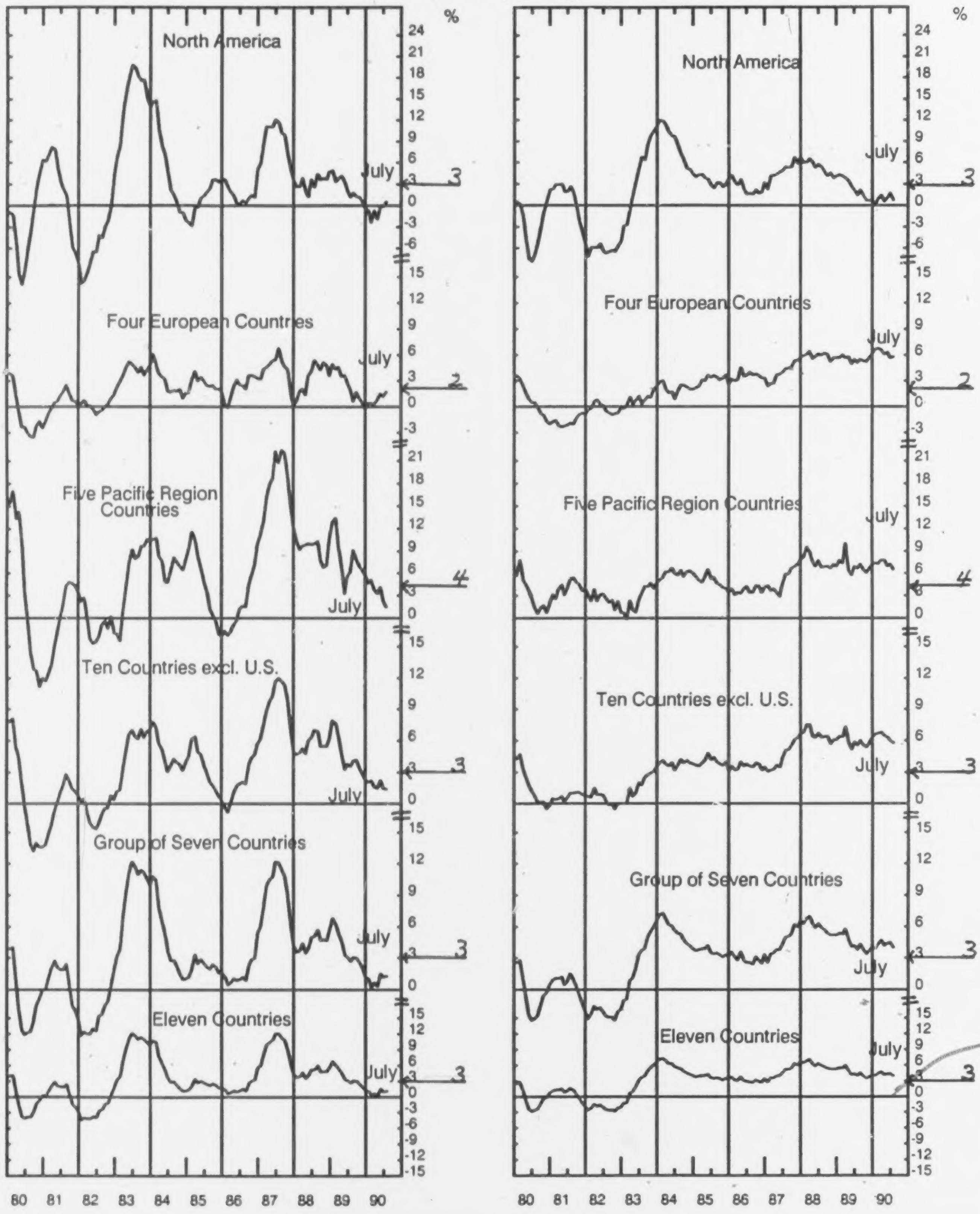
Shaded areas are growth cycle recessions. See Appendix Table A in June or December IEI for dates.

Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C., Korea, R.O.K., and New Zealand.

I. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1980-90

LEADING INDEXES **COINCIDENT INDEXES**

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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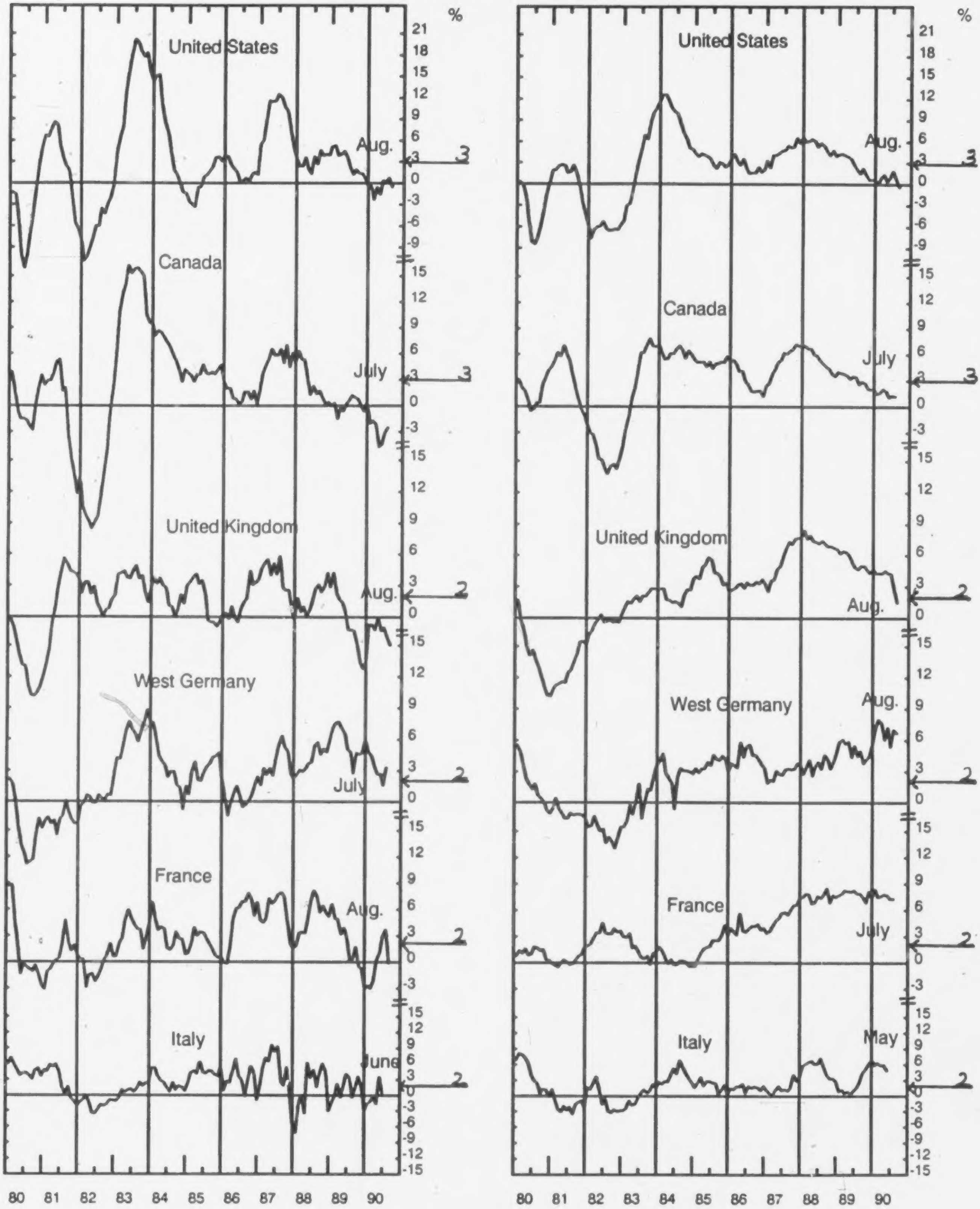
12/IEI/October 1990

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1980-90

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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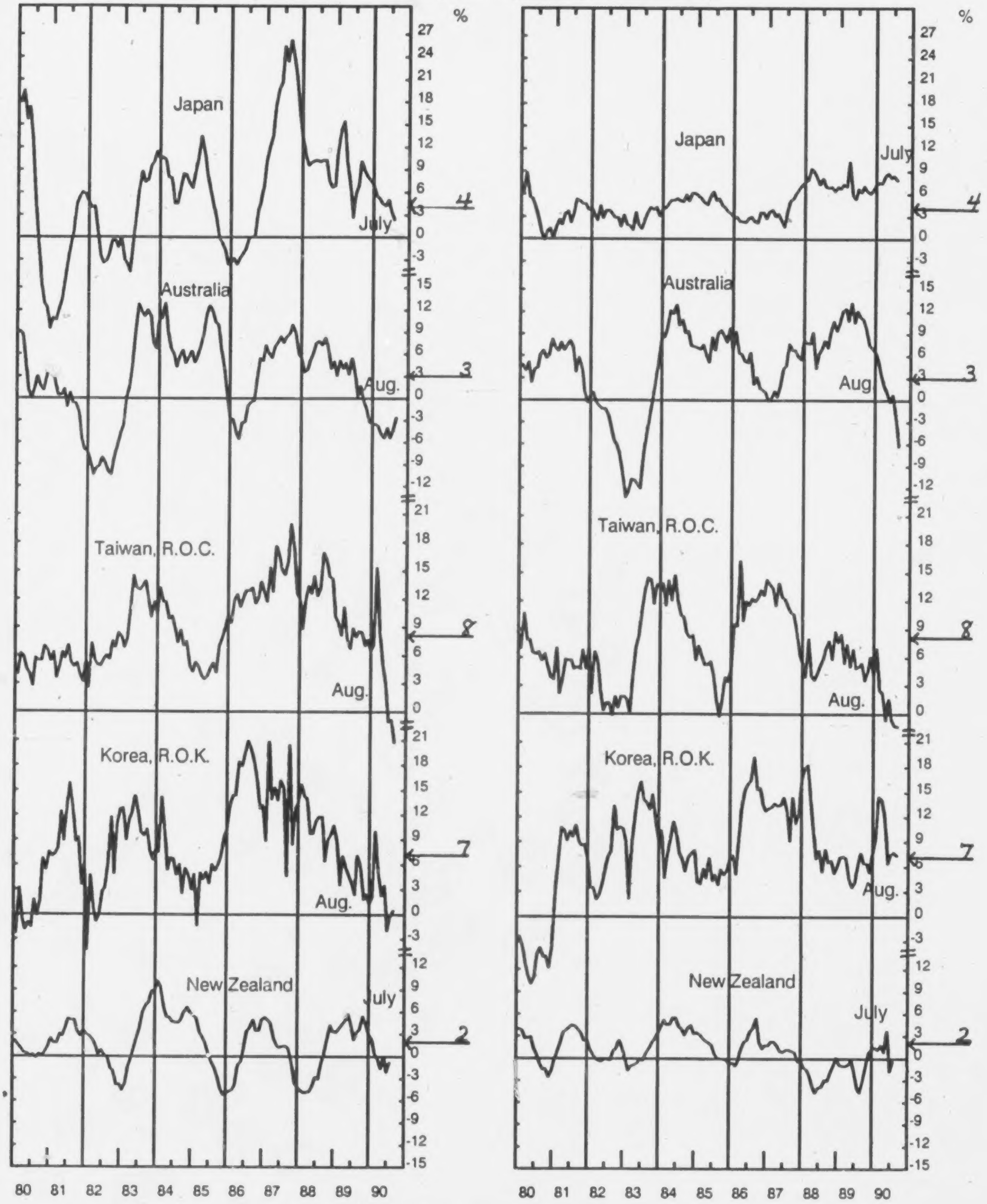
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES, PACIFIC REGION COUINTRIES, 1980-90

LEADING INDEXES COINCIDENT INDEXES

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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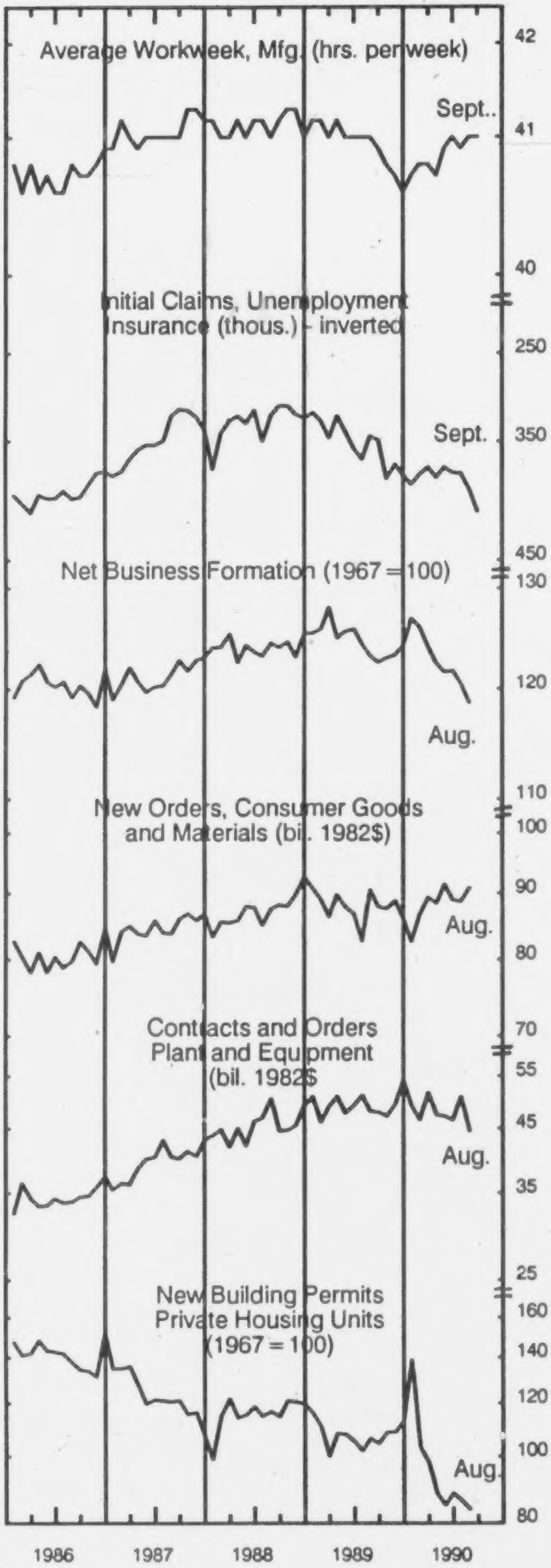
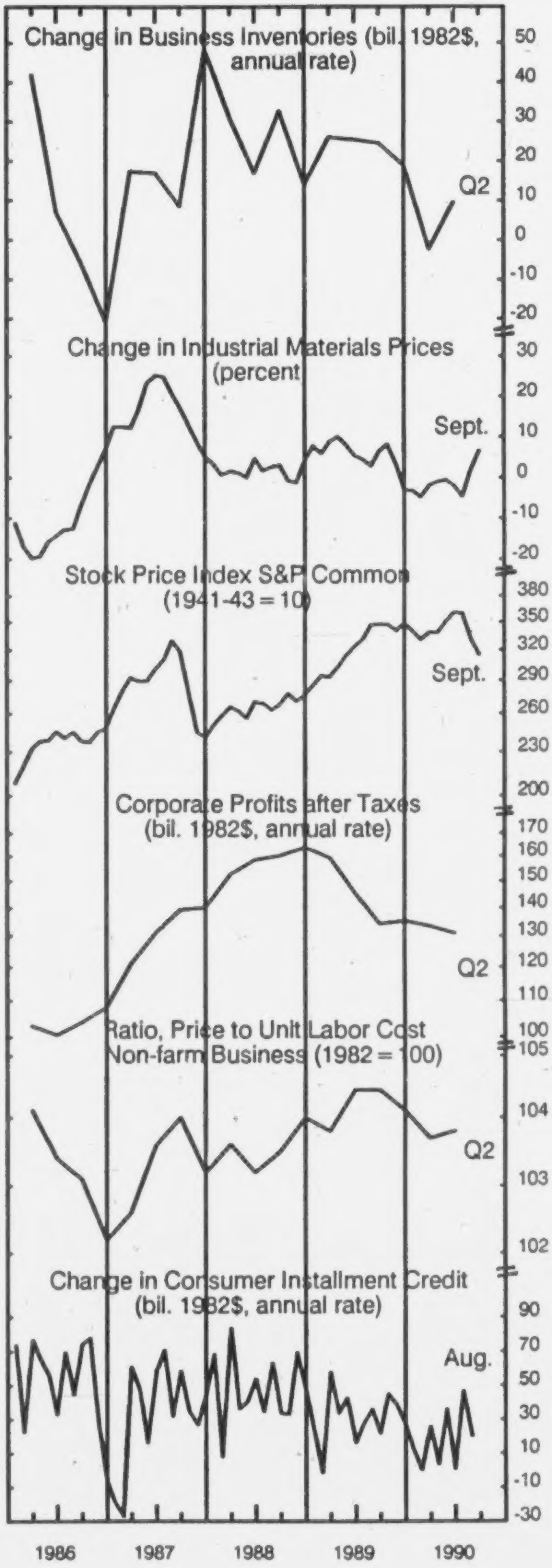
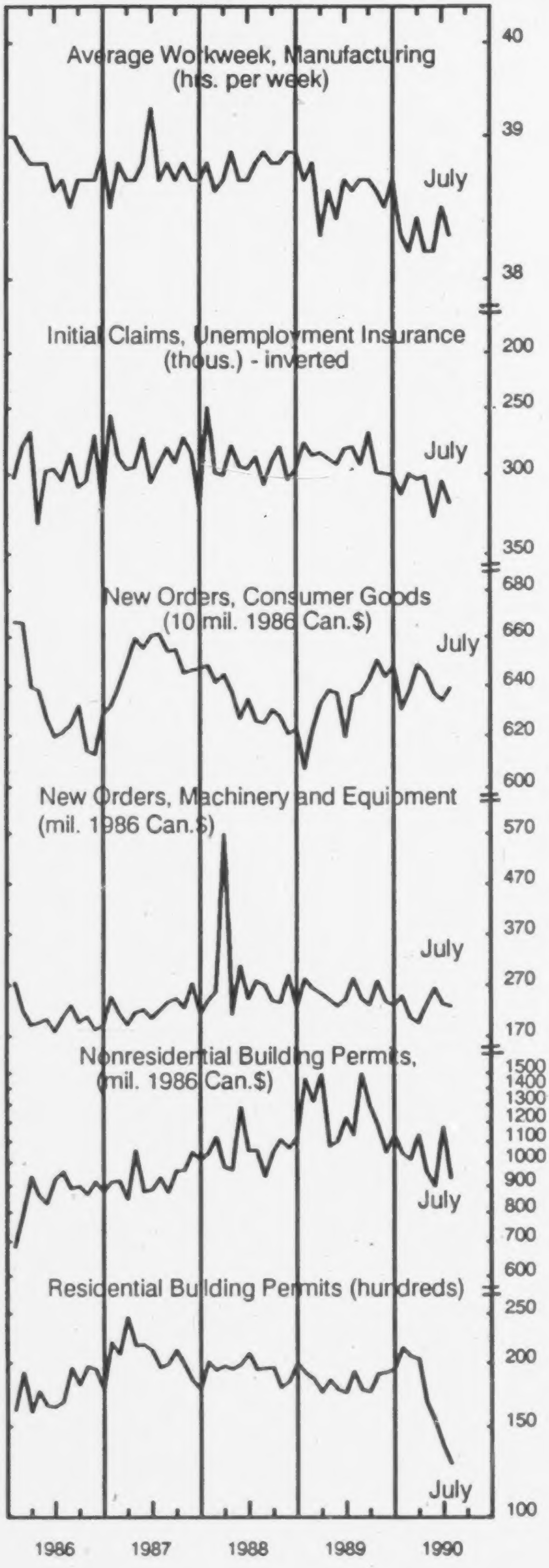
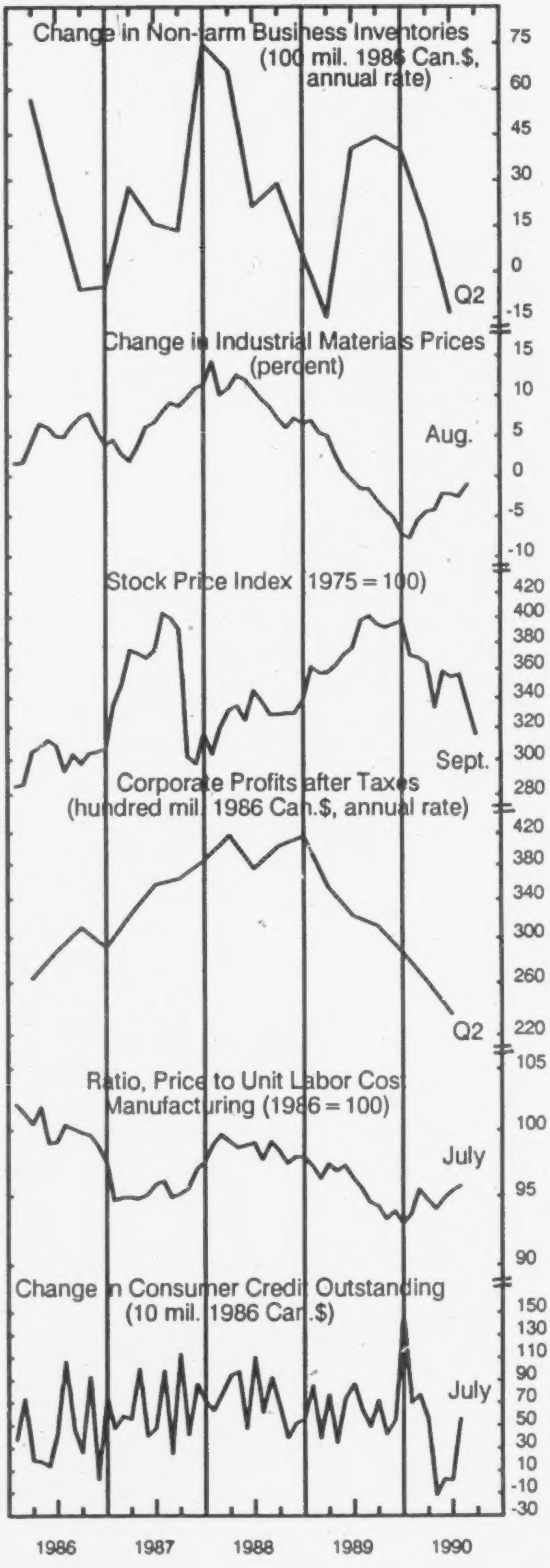
II. LEADING INDICATORS
UNITED STATES



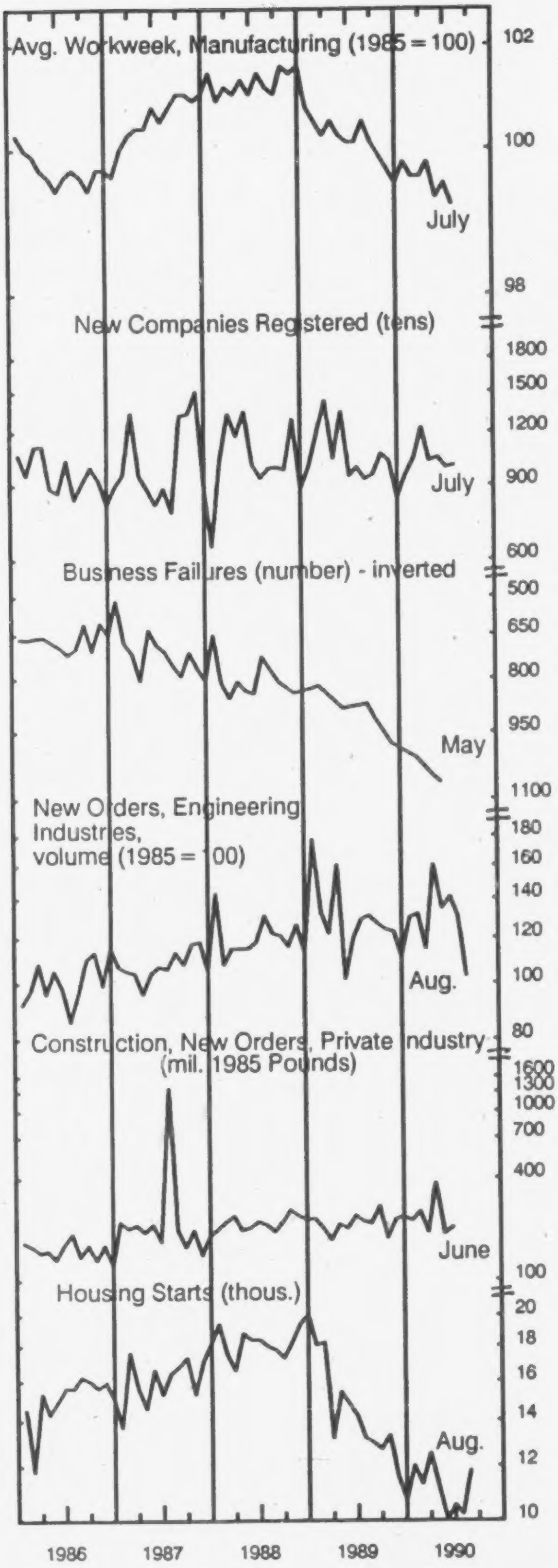


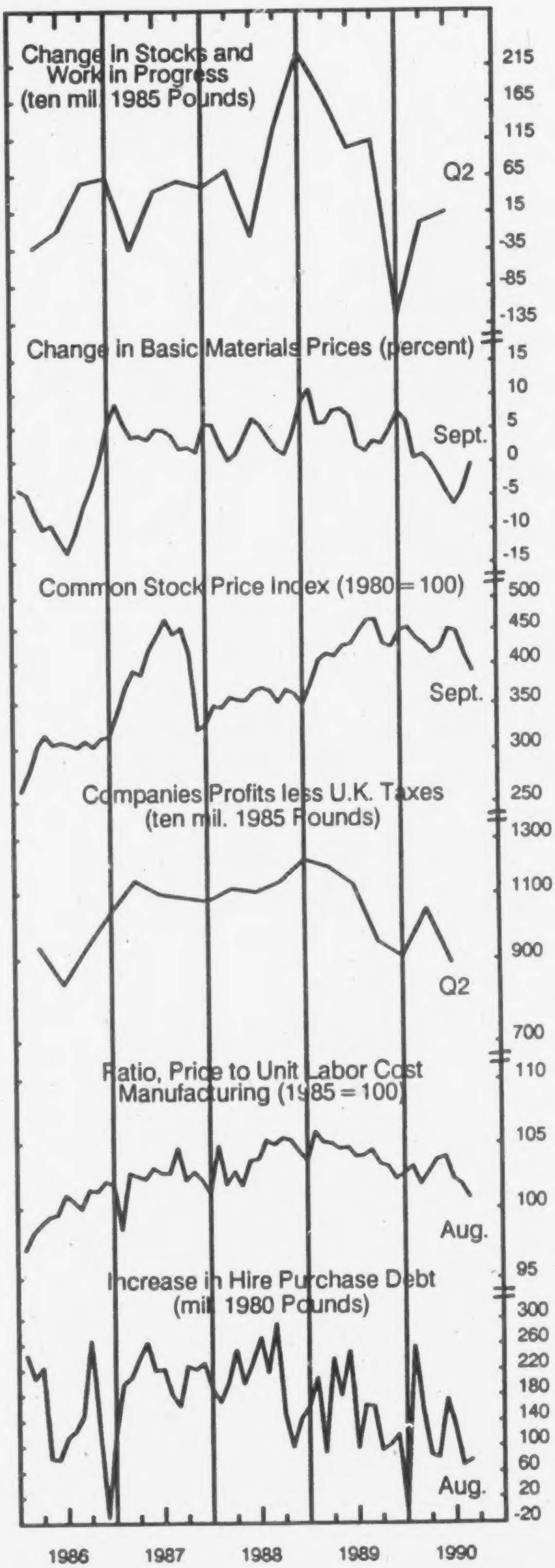
II. LEADING INDICATORS
CANADA



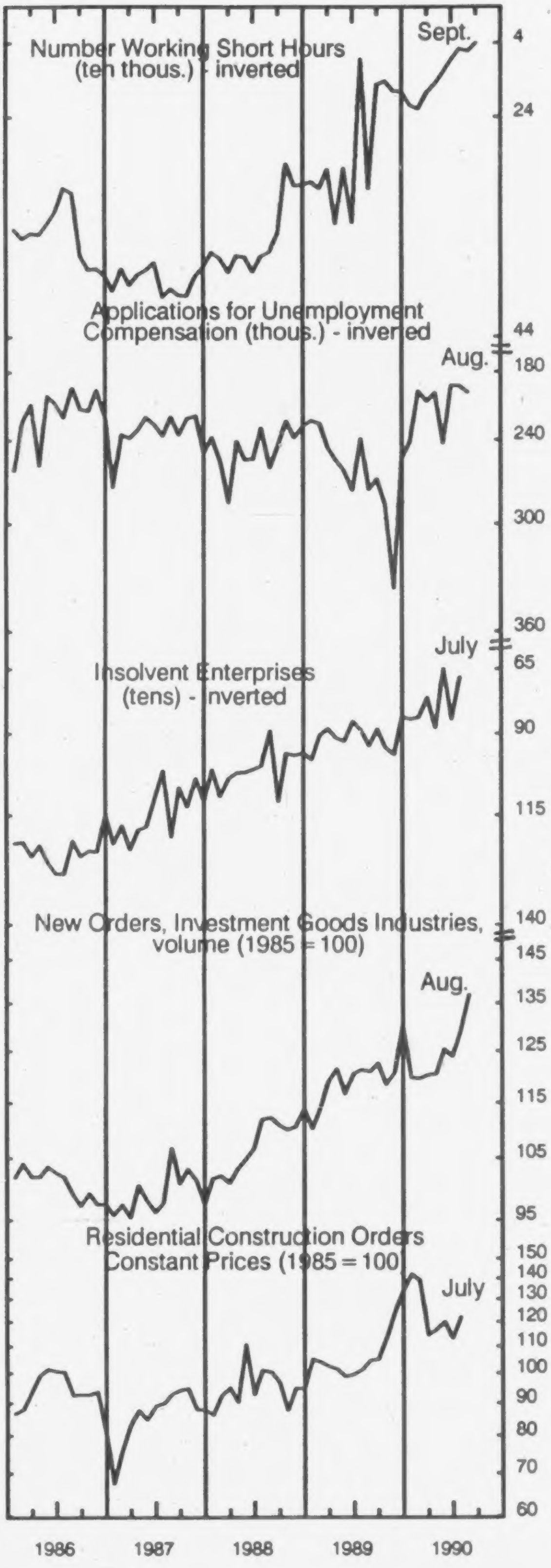


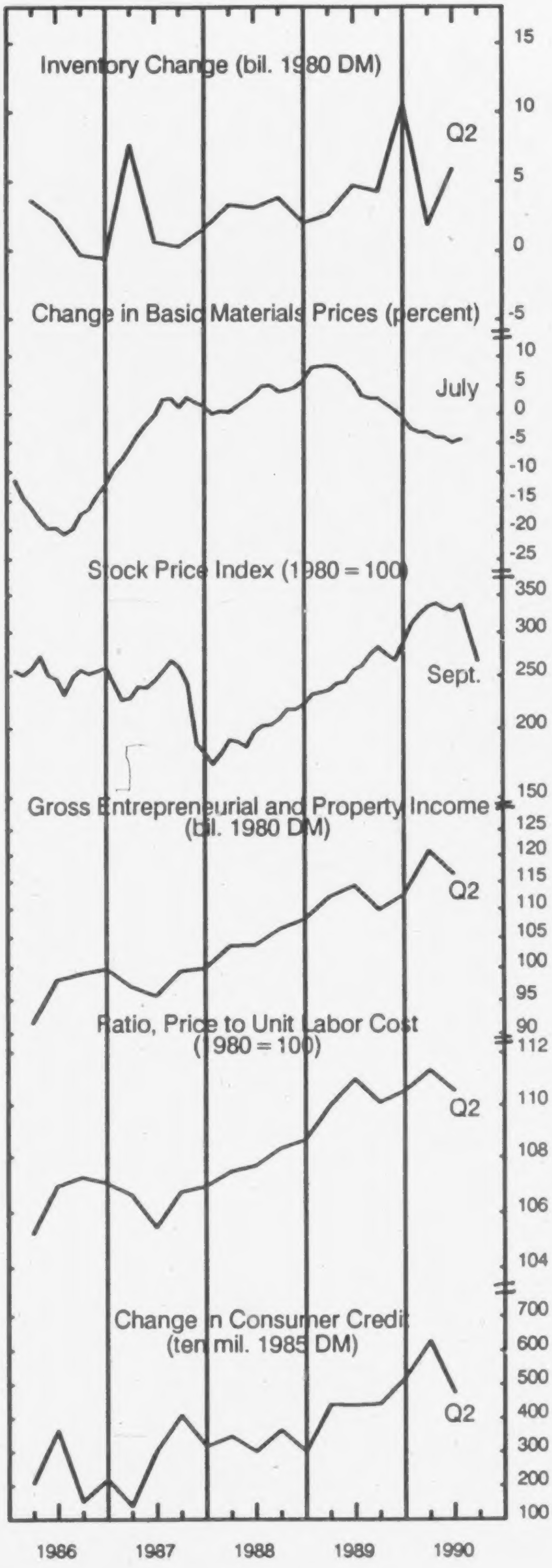
II. LEADING INDICATORS
UNITED KINGDOM



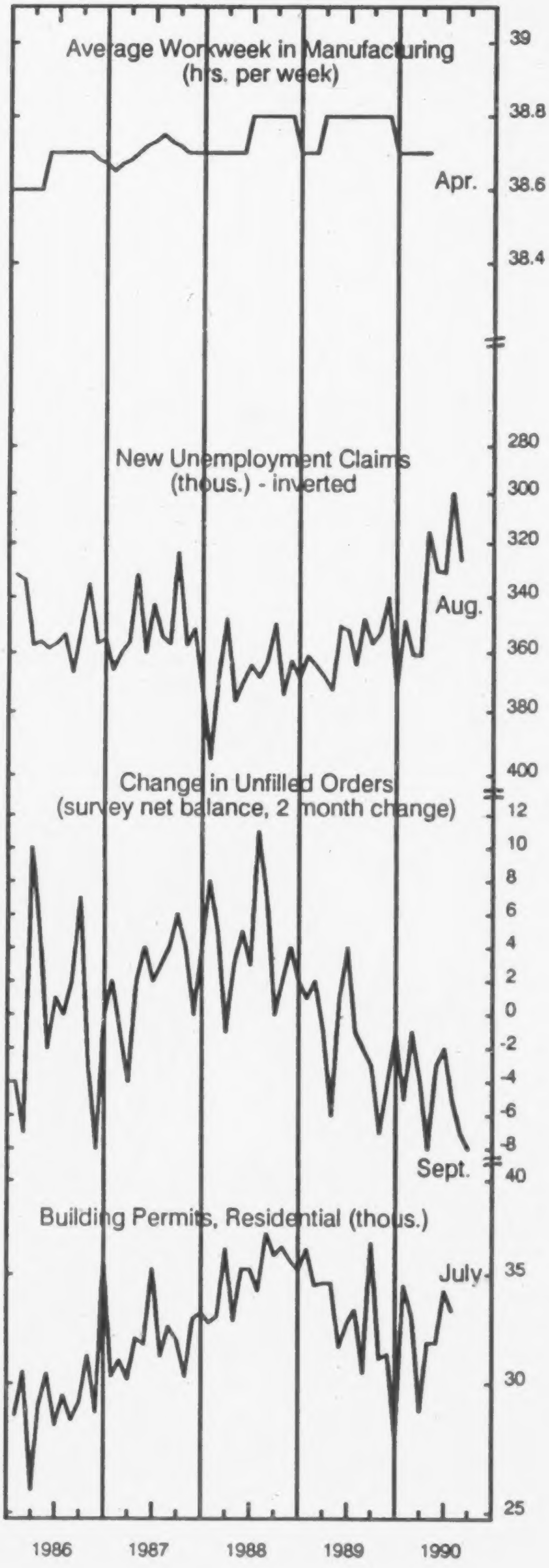


II. LEADING INDICATORS
WEST GERMANY





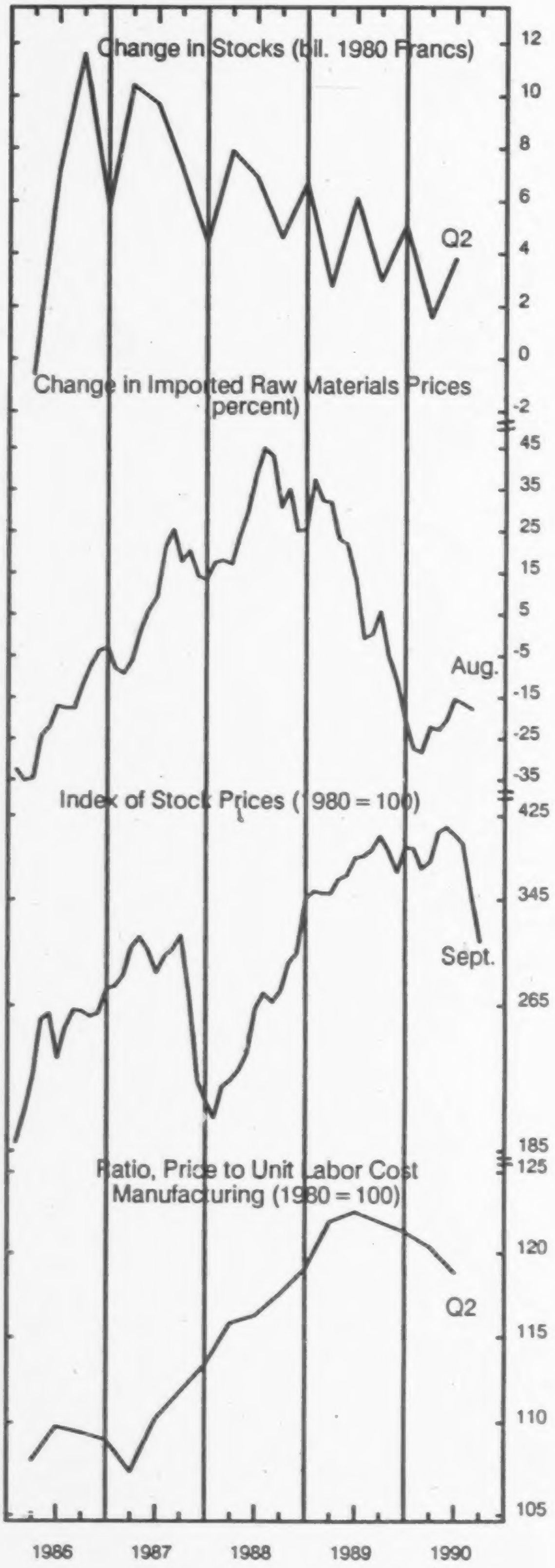
II. LEADING INDICATORS
FRANCE


Average Workweek in Manufacturing (hrs. per week)

New Unemployment Claims (thous.) - inverted

Change in Unfilled Orders (survey net balance, 2 month change)

Building Permits, Residential (thous.)

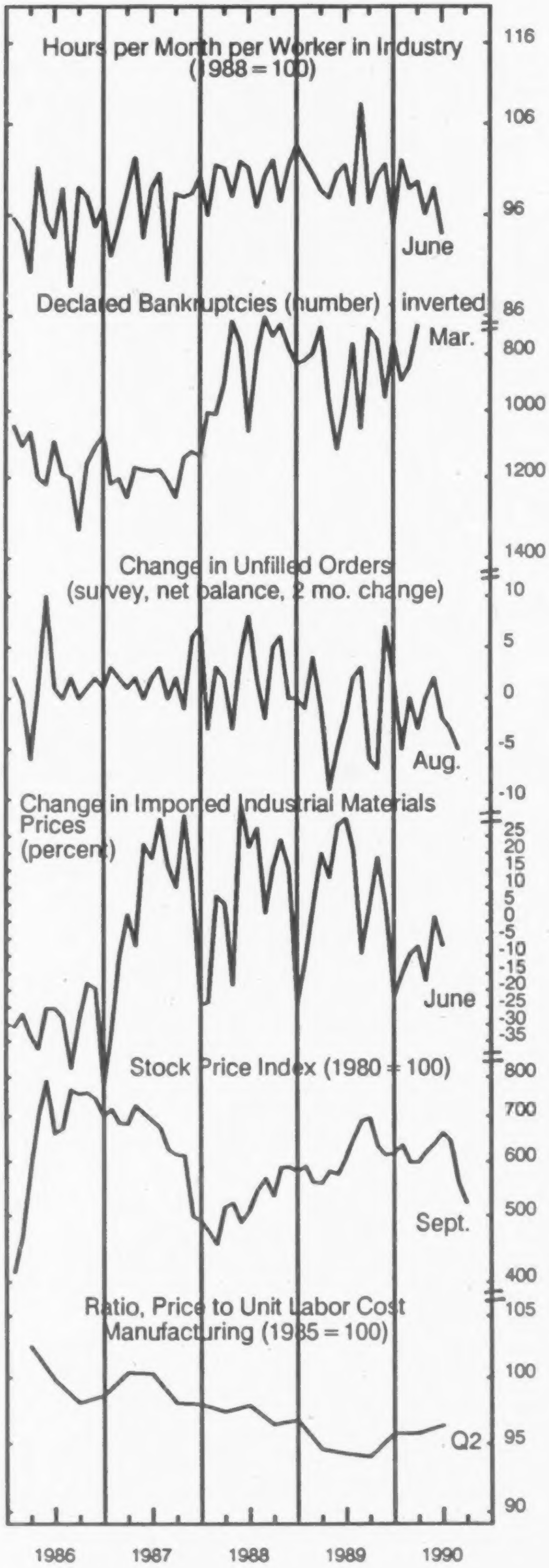

Change in Stocks (bil. 1980 Francs)

Change in Imported Raw Materials Prices (percent)

Index of Stock Prices (1980 = 100)

Ratio, Price to Unit Labor Cost Manufacturing (1980 = 100)

II. LEADING INDICATORS
ITALY



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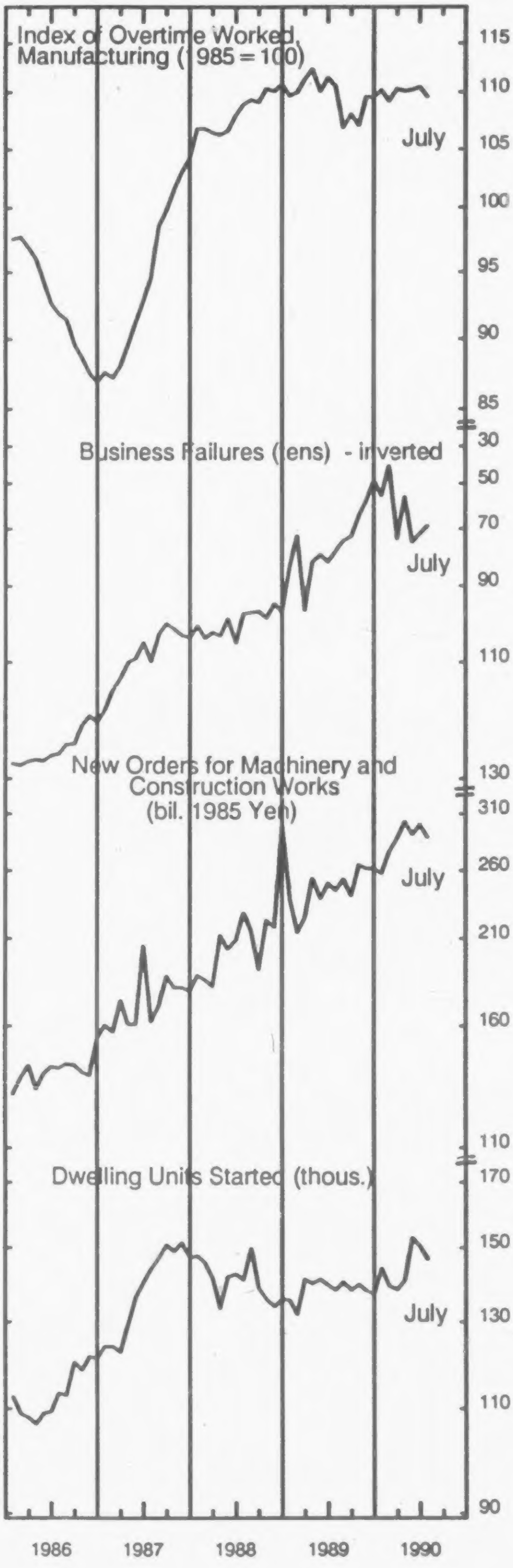
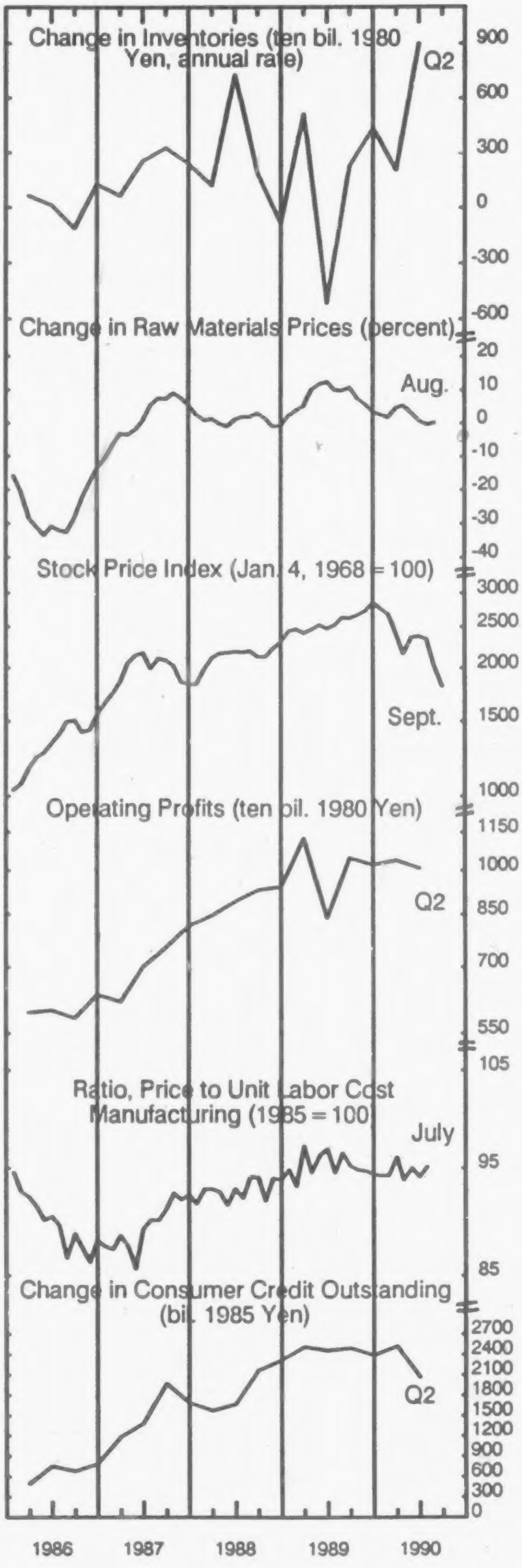
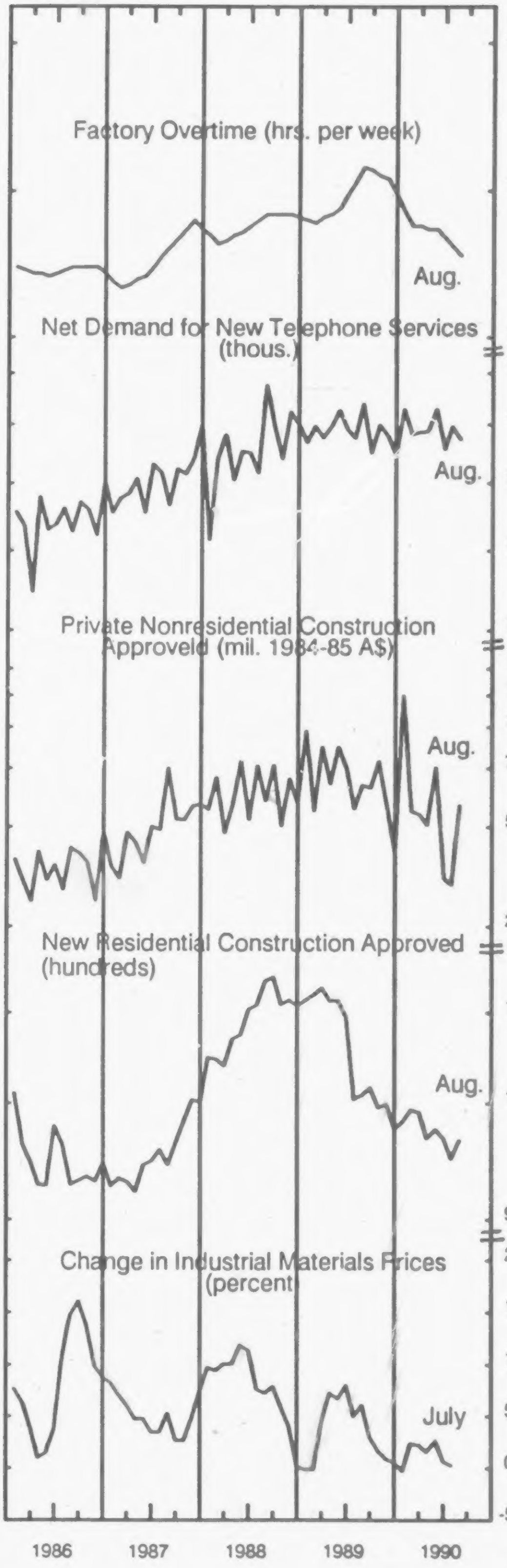
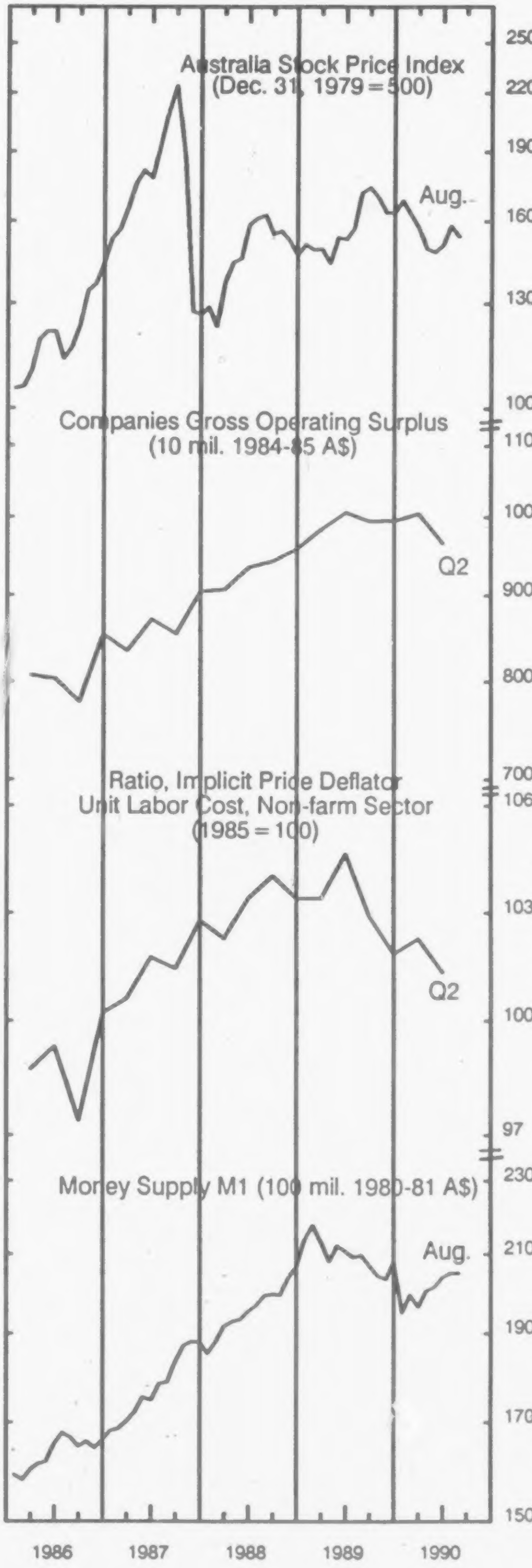
II. LEADING INDICATORS
JAPAN





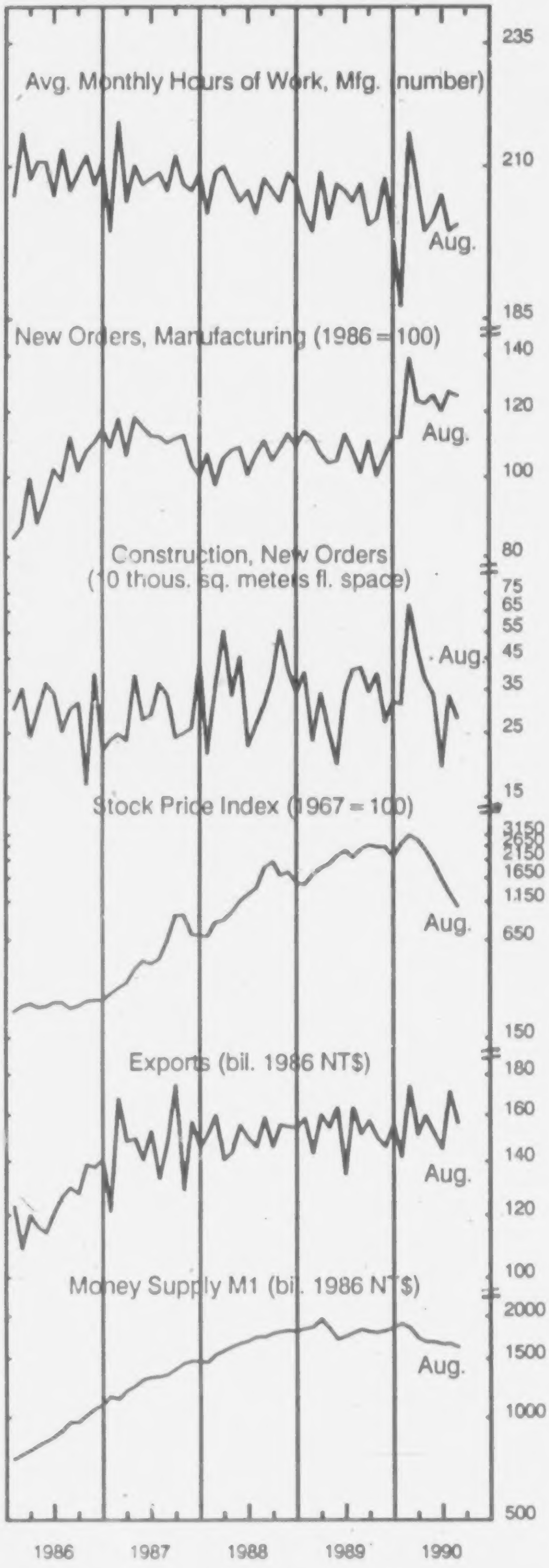
II. LEADING INDICATORS
AUSTRALIA



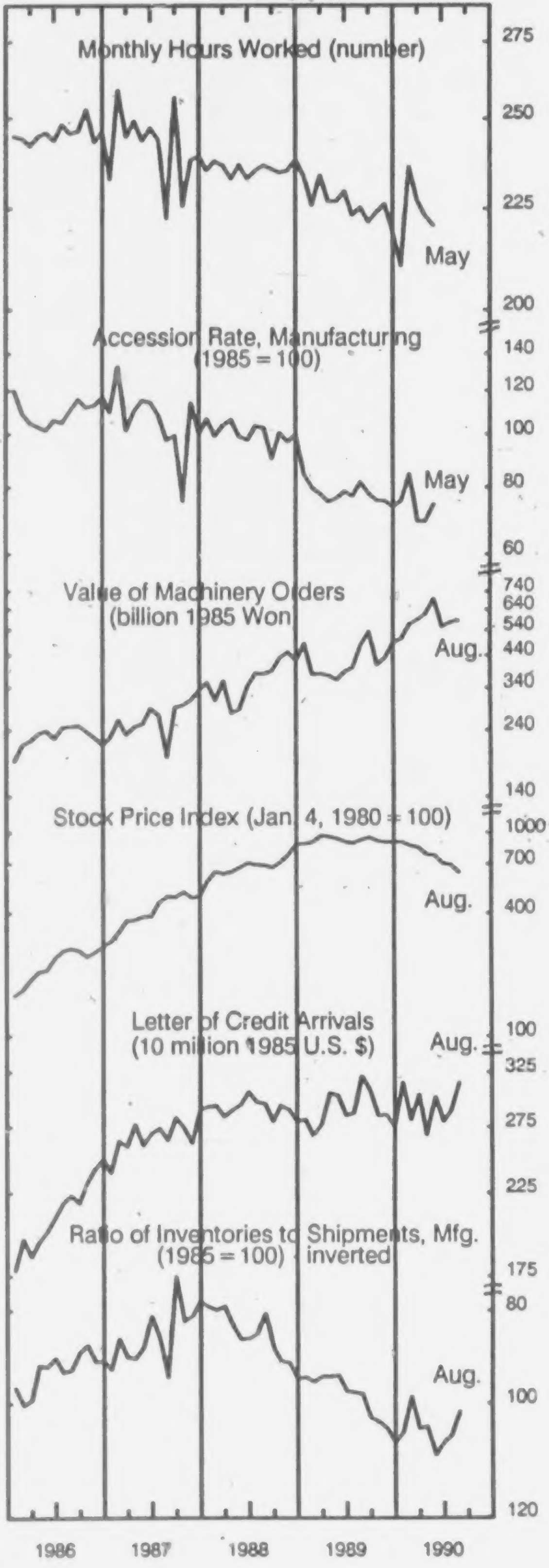


II. LEADING INDICATORS

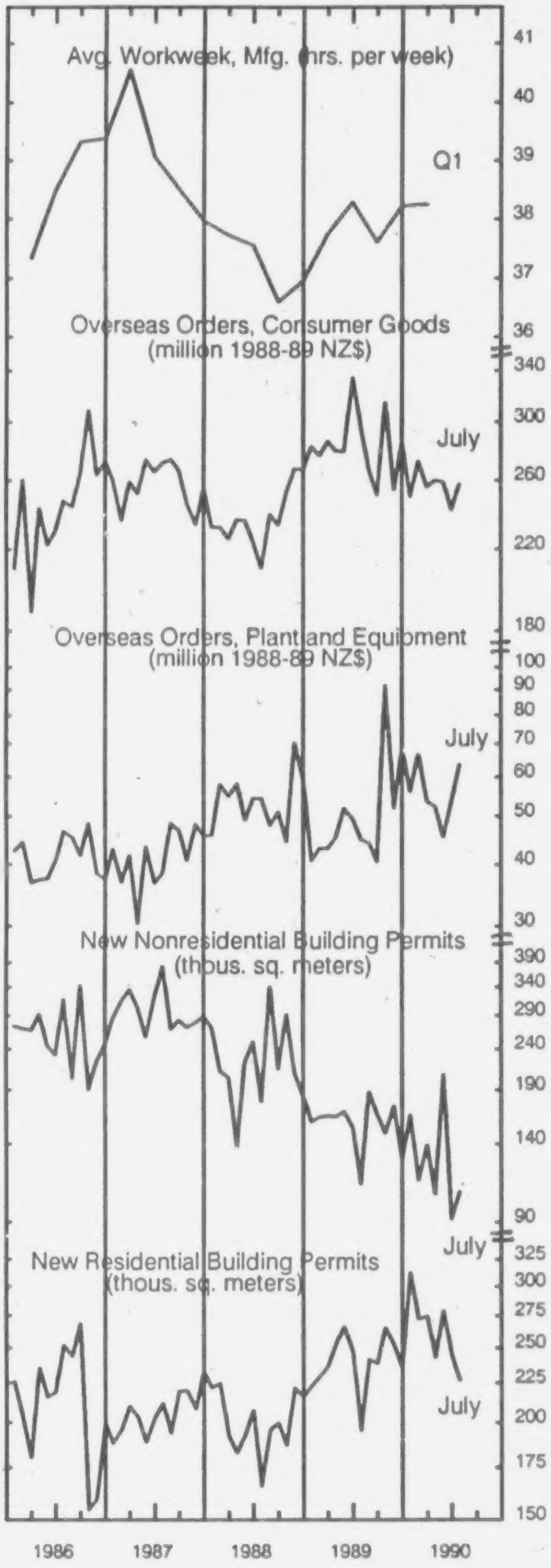
TAIWAN, R.O.C.

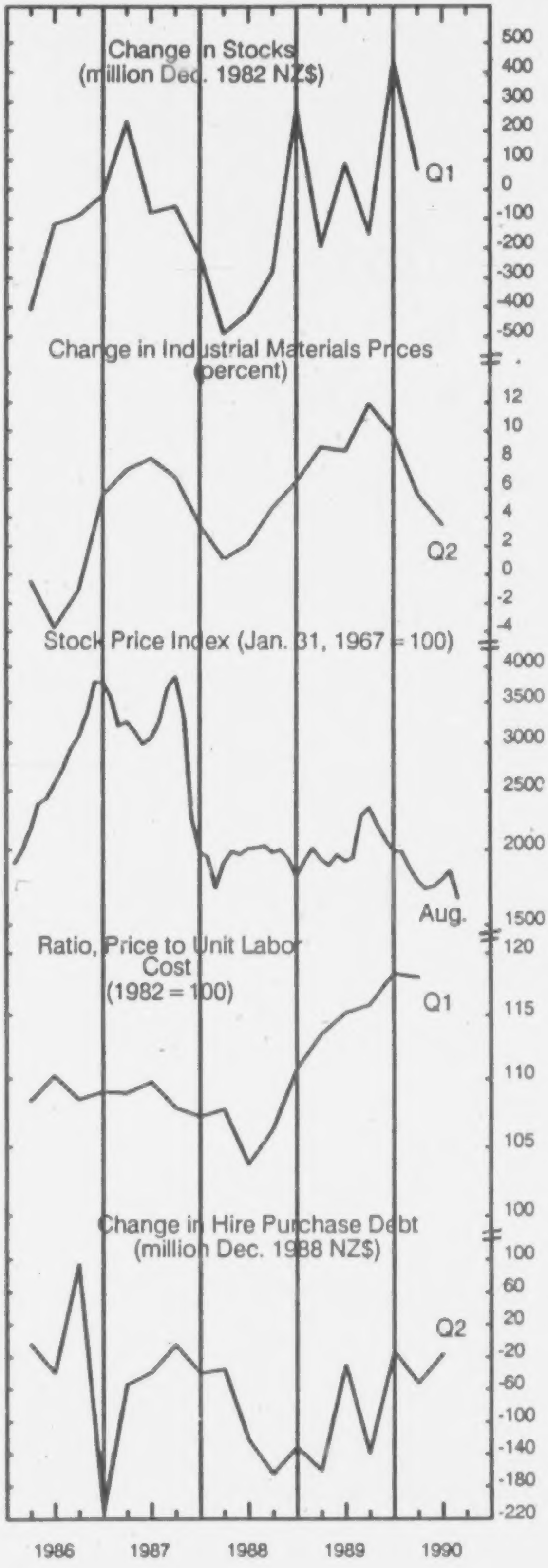


KOREA, R.O.K.

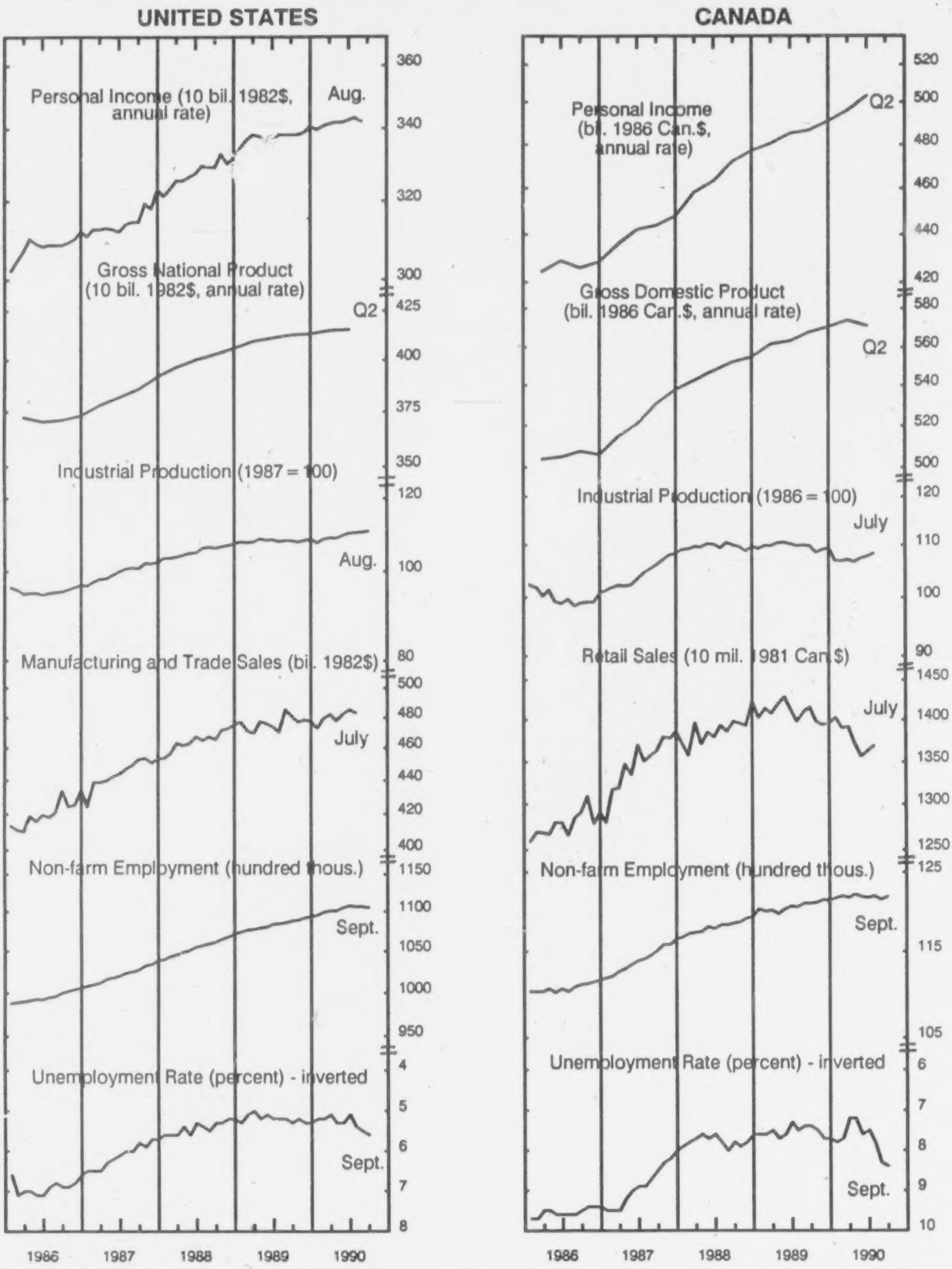


II. LEADING INDICATORS
NEW ZEALAND





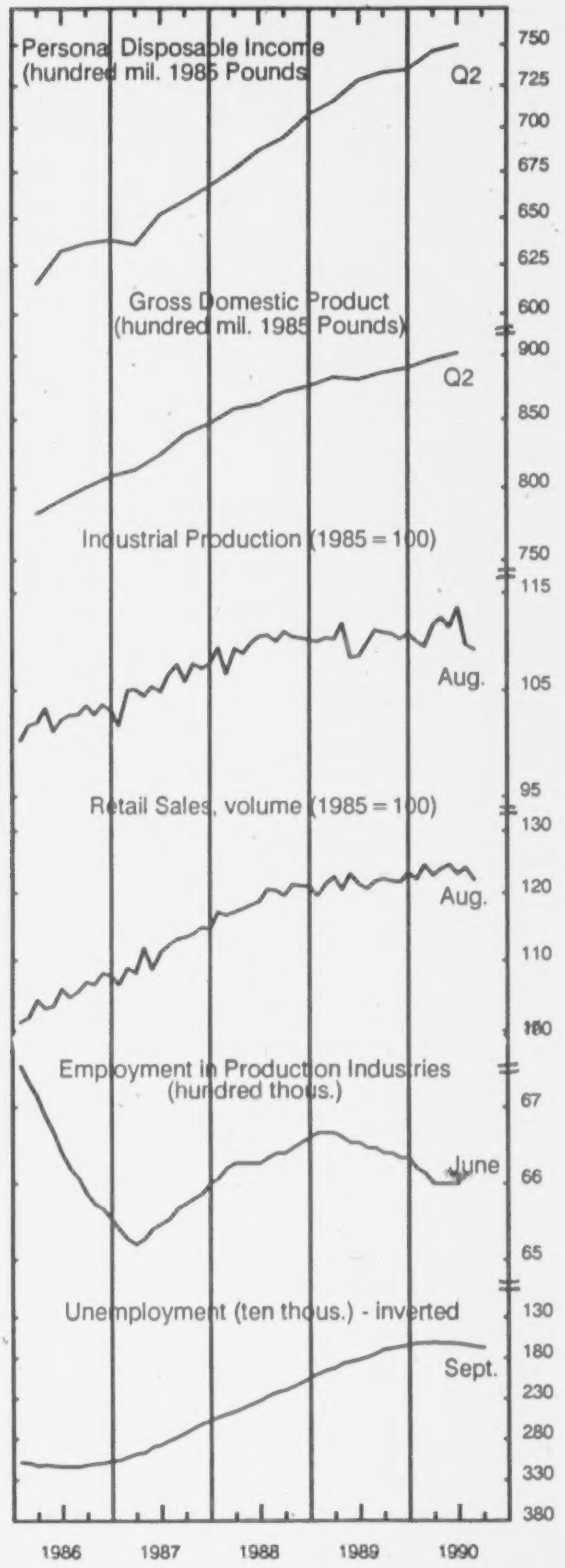
II. COINCIDENT INDICATORS*



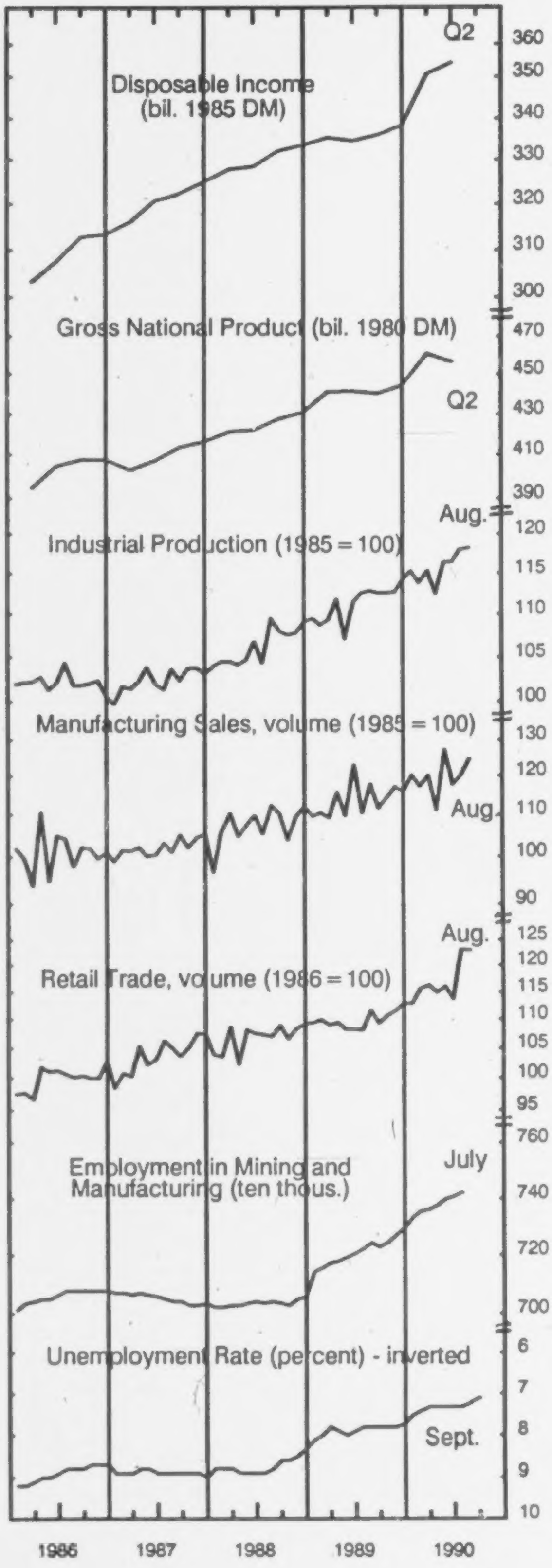
*Note: All scales, except for the unemployment rate, are logarithmic.

II. COINCIDENT INDICATORS*

UNITED KINGDOM



WEST GERMANY

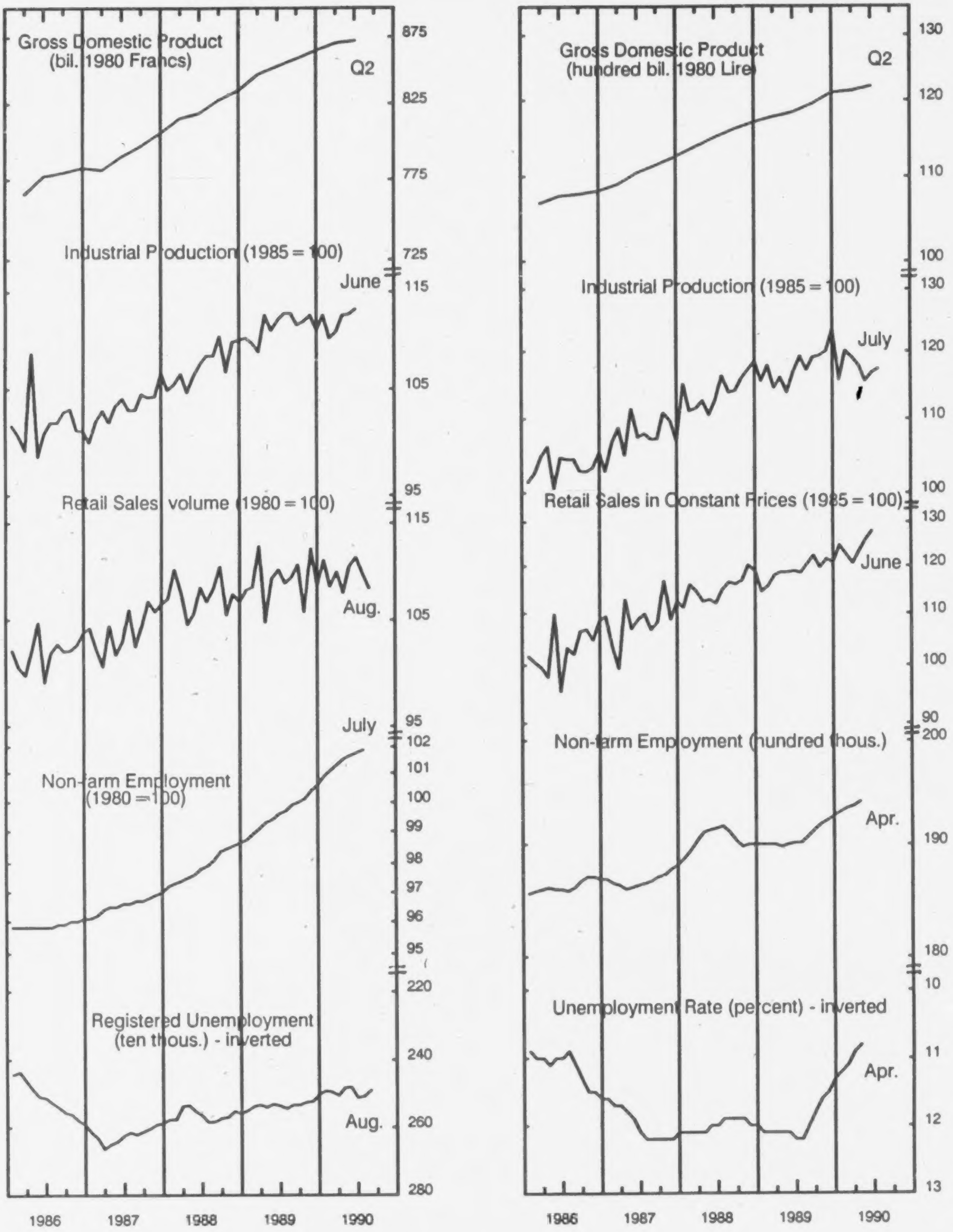


*Note: All scales, except for the unemployment rate, are logarithmic.

Center for International Business Cycle Research

26/IEI/October 1990

II. COINCIDENT INDICATORS*


FRANCE

ITALY

*Note: All scales, except for the unemployment rate, are logarithmic.

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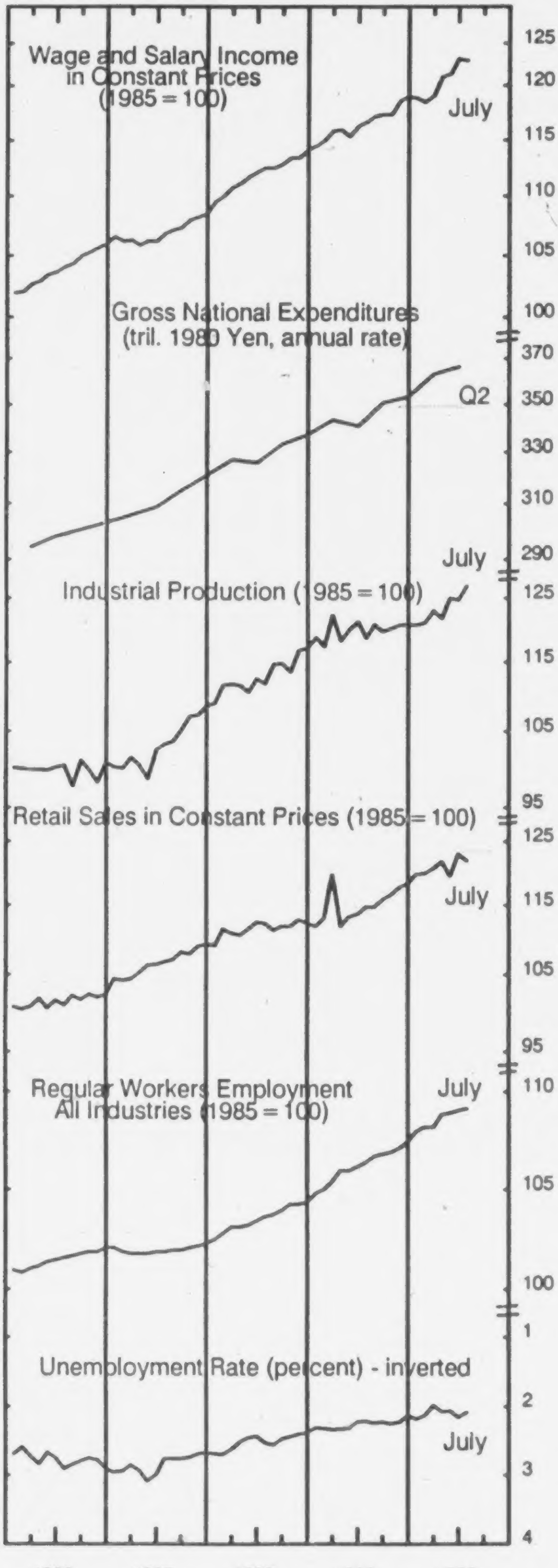
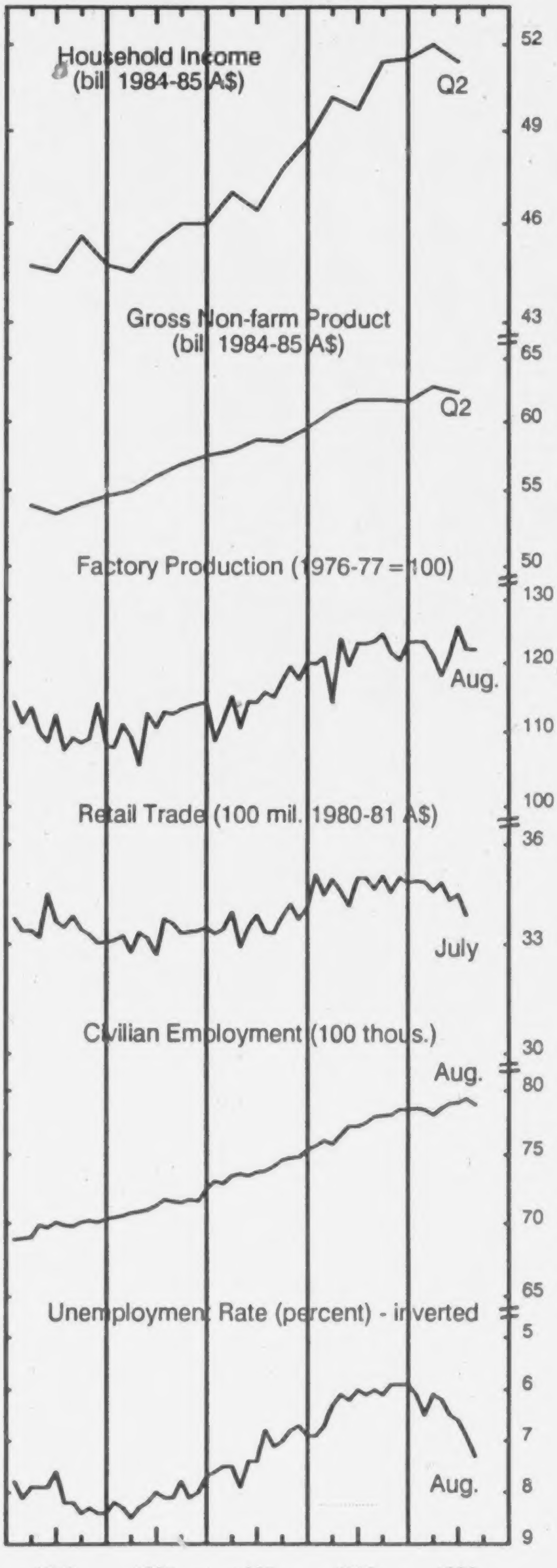
II. COINCIDENT INDICATORS*

JAPAN



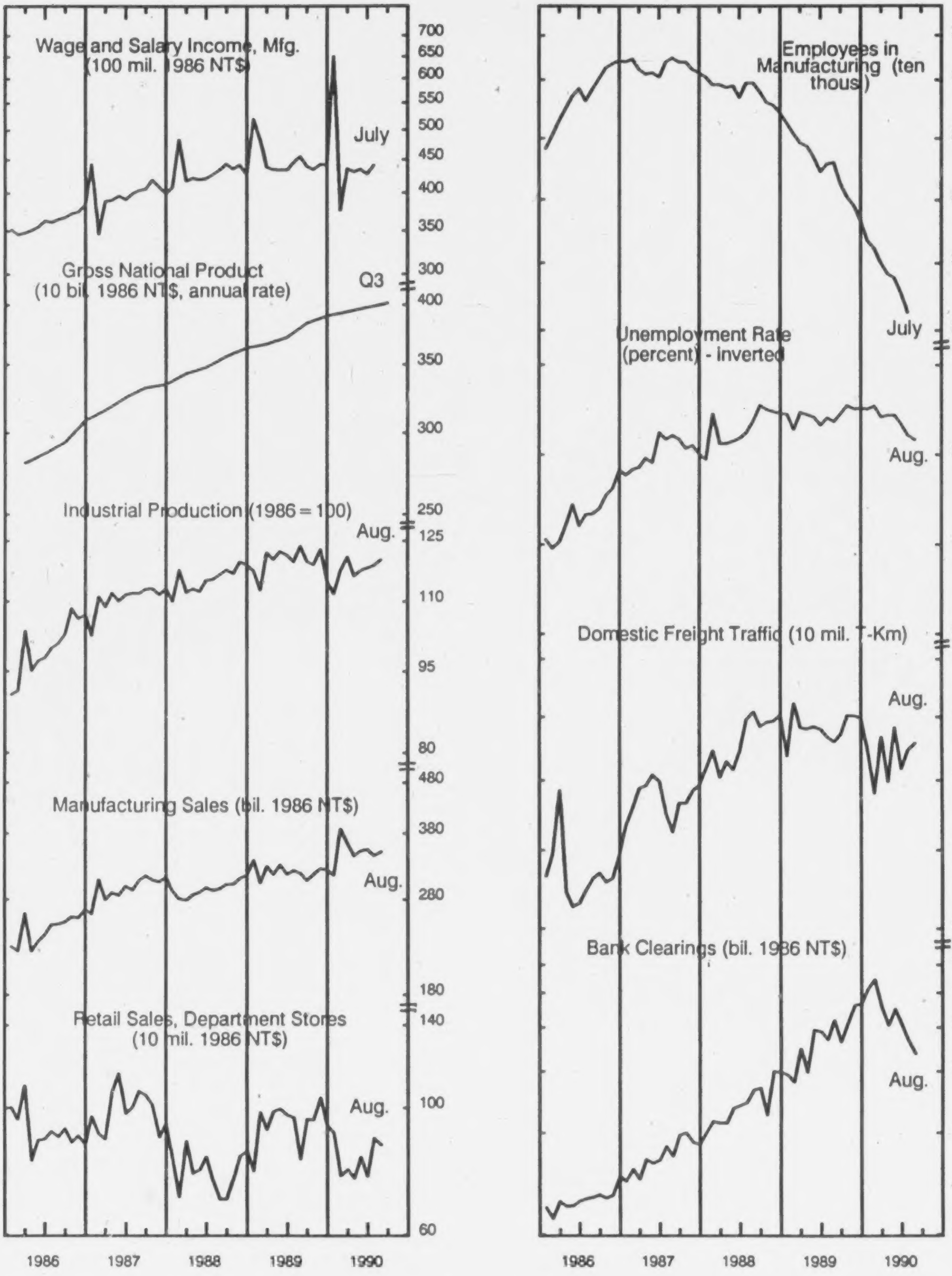
AUSTRALIA



*Note: All scales, except for the unemployment rate, are logarithmic.

Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.

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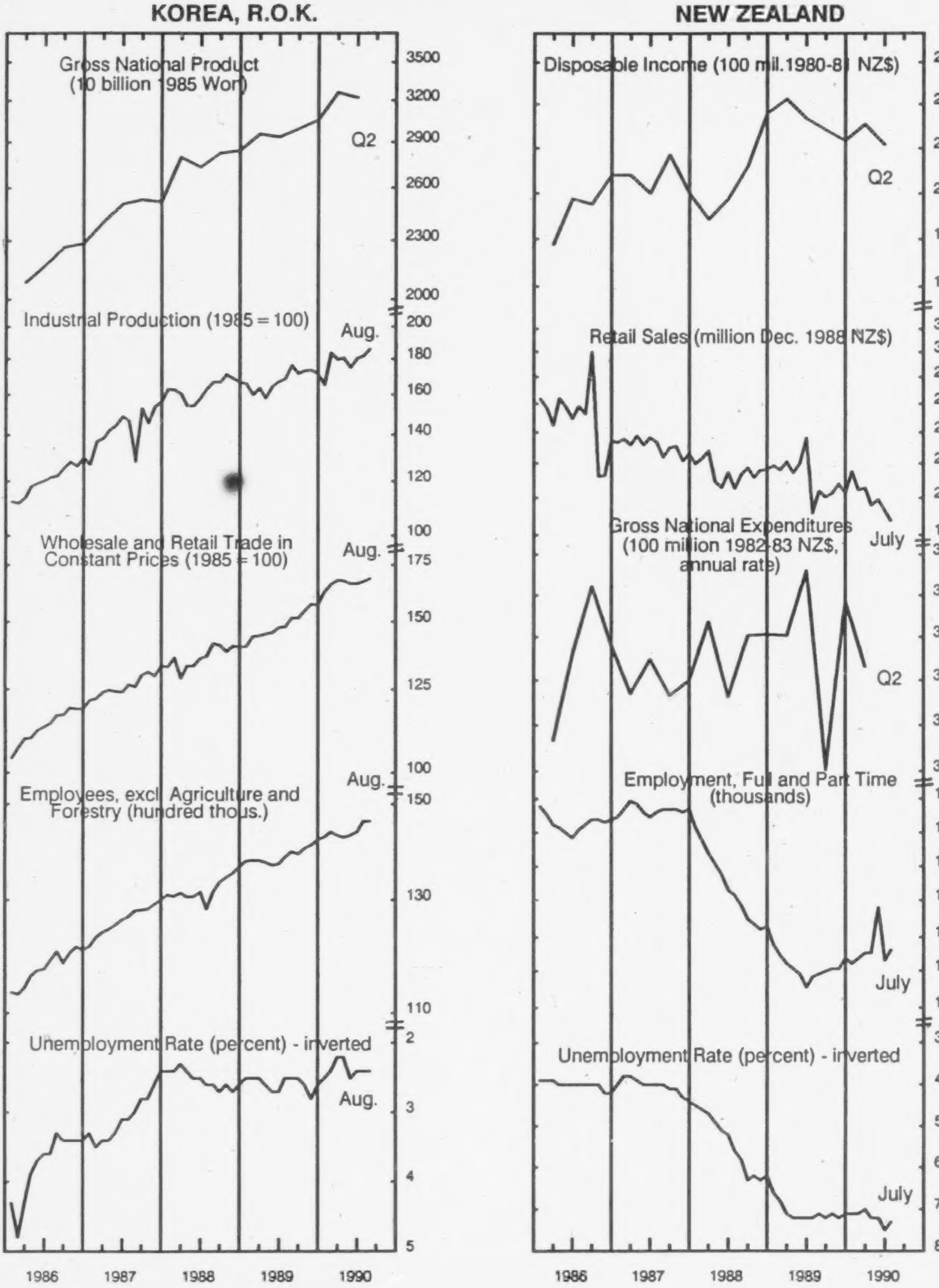
II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.

UNITED STATES

WEIGHTED PERCENT CHANGES OCTOBER 1989 - SEPTEMBER 1990

UNITED STATES. LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK. MFG.	-0.5	-0.5	-0.5	0.5	0.5	0.0	-0.5	1.0	0.5	-0.5	0.5	
AVG. WEEKLY INITIAL CLAIMS-INV.	-2.0	0.7	-0.6	-0.5	0.5	0.4	-0.5	0.5	-0.3	-0.1	-0.8	
NET BUSINESS FORMATION	0.2	0.3	0.7	2.1	-0.6	-1.7	-1.2	-0.7	0.1	-1.0	-1.6	
NEW ORDERS. CONSUMER GOODS&MATS.	-0.1	0.5	-1.1	-1.4	1.7	1.0	-0.4	1.2	-0.9	-0.1	0.8	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-0.3	0.7	1.5	-1.6	-0.9	1.7	-1.4	-0.1	-0.2	1.4	-2.1	
NEW BUILDING PERMITS. HOUSING	0.8	0.0	0.7	4.0	-5.8	-1.0	-2.1	-0.8	0.8	-0.5	-0.6	
CHANGE IN BUSINESS INVENTORIES	-0.5	-0.5	-1.9	-1.9	-1.9	1.1	1.1	1.1				
CHG. IN INDUST. MATERIALS PRICES	0.9	-2.6	-3.4	-0.1	-0.9	1.6	0.5	0.2	-0.7	-1.4	3.5	2.4
STOCK PRICE INDEX,500 S&P COM.	0.0	-0.8	0.9	-0.9	-1.1	0.9	0.0	1.3	1.1	0.0	-3.2	-1.8
CORPORATE PROFITS AFTER TAXES	0.1	0.1	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3				
RATIO. PRICE TO UNIT LABOR COST	-0.5	-0.5	-0.6	-0.6	-0.6	0.2	0.2	0.2				
CHG. IN CONSUMER INSTALL. CREDIT	1.3	-0.4	-0.6	-0.9	-0.7	1.5	-1.3	1.9	-2.0	2.6	-1.5	
AVERAGE WEIGHTED CHANGES	0.0	-0.2	-0.4	-0.1	-0.8	0.4	-0.5	0.5	-0.2	0.1	-0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.4	-0.6	-0.2	-1.2	0.7	-0.8	0.7	-0.3	0.1	-0.8	
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.1	-0.4	0.0	-1.0	0.9	-0.6	0.9	-0.1	0.3	-0.6	

UNITED STATES. COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL INCOME	0.1	0.4	0.9	-0.5	0.5	0.6	0.1	0.0	0.4	0.4	-0.6	
GROSS NATIONAL PRODUCT	0.1	0.1	0.4	0.4	0.4	0.1	0.1	0.1				
INDUSTRIAL PRODUCTION	-0.5	0.4	0.5	-1.1	1.0	0.4	-0.1	0.6	0.6	0.0	-0.2	
MANUFACTURING AND TRADE SALES	-0.8	0.3	-0.2	-0.9	1.3	0.6	-0.9	0.9	0.6	-0.4		
EMPLOYEES ON NONFARM PAYROLLS	0.3	0.8	0.4	0.8	0.9	0.5	0.2	1.2	0.6	-0.3	-0.2	-0.3
UNEMPLOYMENT RATE - INVERTED	0.6	-0.6	0.0	0.6	0.0	0.6	-1.1	0.0	1.1	-1.7	-0.5	-0.5
AVERAGE WEIGHTED CHANGES	0.0	0.2	0.3	-0.1	0.7	0.4	-0.3	0.5	0.7	-0.4	-0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.2	0.3	-0.1	0.7	0.4	-0.3	0.5	0.6	-0.4	-0.4	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.1	0.2	-0.3	0.5	0.3	-0.4	0.3	0.5	-0.5	-0.5	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	40.9	41.1	41.0	40.9	41.0	41.0	41.0	41.0	41.0	41.2	41.2	41.1	41.0
1988	41.1	41.0	41.0	41.1	41.0	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1
1989	41.1	41.1	41.0	41.1	41.0	41.0	41.0	41.0	40.9	40.8	40.7	40.6	40.9
1990	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.0	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	355.0	350.0	338.0	329.0	325.0	325.0	321.0	299.0	293.0	294.0	300.0	311.0	320.0
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	328.0	338.0	316.0	320.0	357.0	343.0	354.0	323.7
1990	363.0	353.0	346.0	356.0	346.0	351.0	352.0	368.0	392.0	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.1	125.4	122.7	124.3	123.7	123.3	124.5	124.2	124.6	123.2	125.5	124.1
1989	125.5	125.9	128.0	125.0	125.6	125.9	124.4	123.3	122.7	123.0	123.4	124.3	124.7
1990	126.9	126.2	124.1	122.6	121.7	121.8	120.6	118.7	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	79.8	84.2	84.9	83.8	83.5	85.7	83.9	83.8	86.0	86.8	85.8	86.8	84.6
1988	83.3	85.5	85.4	85.7	87.8	87.8	85.1	87.5	88.1	87.9	89.7	92.6	87.2
1989	90.8	89.1	86.3	89.7	87.9	86.8	82.8	90.4	87.8	87.6	88.8	86.1	87.8
1990	82.7	86.7	89.3	88.3	91.3	89.0	88.7	90.8	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	35.5	36.4	36.3	38.6	39.9	40.3	42.9	40.3	40.1	41.2	40.4	43.1	39.6
1988	43.8	44.7	41.9	45.0	42.0	46.2	46.8	50.3	44.5	44.6	45.5	49.1	45.4
1989	50.8	46.1	48.9	50.8	47.6	49.1	51.0	48.0	47.9	47.1	49.3	54.2	49.2
1990	49.0	46.4	51.5	47.3	47.1	46.4	50.7	44.5	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	134.8	134.7	135.9	127.7	119.6	121.4	120.9	120.5	120.7	115.4	116.2	107.3	122.9
1988	99.2	114.7	121.6	114.0	115.2	118.4	114.8	116.4	114.5	120.9	120.3	119.7	115.8
1989	116.0	110.7	100.2	108.1	107.8	105.5	102.2	106.4	104.5	108.6	108.8	112.9	107.6
1990	138.7	103.4	98.2	88.4	84.9	88.4	86.3	83.7	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.6	17.3	17.2	17.1	17.0	14.2	11.4	8.6	21.9	35.1	48.4	42.6	21.3
1988	36.8	31.0	26.3	21.6	16.9	22.1	27.4	32.6	26.4	20.2	14.0	18.0	24.4
1989	22.1	26.1	25.9	25.7	25.5	25.2	24.9	24.6	22.7	20.8	18.9	11.9	22.9
1990	4.8	-2.2	1.7	5.6	9.5	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	5.4	4.4	2.8	6.4	8.1	3.3	-3.0	5.6
1990	-3.2	-4.8	-1.9	-1.0	-0.6	-2.0	-4.6	2.0	6.5	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	331.9	346.6	347.3	347.4	340.2	348.6	322.8
1990	340.0	330.4	338.5	338.2	350.2	360.4	359.9	330.7	315.4	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.7	121.0	124.4	127.9	131.3	133.9	136.5	139.1	139.4	139.8	140.1	144.3	132.9
1988	148.6	152.8	154.7	156.7	158.6	159.2	159.8	160.4	161.5	162.7	163.8	162.3	158.4
1989	160.9	159.4	154.7	150.1	145.4	141.7	137.9	134.2	134.5	134.9	135.2	134.6	143.6
1990	134.0	133.4	132.6	131.9	131.1	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.5	102.6	102.9	103.3	103.6	103.7	103.9	104.0	103.7	103.5	103.2	103.3	103.3
1988	103.5	103.6	103.5	103.3	103.2	103.3	103.4	103.5	103.7	103.8	104.0	103.9	103.6
1989	103.9	103.8	104.0	104.2	104.4	104.4	104.4	104.4	104.3	104.2	104.1	104.0	104.2
1990	103.8	103.7	103.7	103.8	103.8	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-18.8	-27.1	60.7	47.9	16.5	58.2	70.4	32.1	58.3	35.2	26.8	44.2	33.7
1988	68.2	8.1	83.2	36.6	40.7	53.7	34.7	62.9	33.6	32.9	69.3	47.3	47.6
1989	23.0	-1.0	57.3	33.8	42.5	16.6	27.7	35.7	22.1	44.7	37.9	27.4	30.6
1990	11.9	0.4	25.3	3.8	35.9	1.1	46.3	20.3	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	9.0	9.0	9.0	4.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.0	106.7	108.3	108.6	109.2	110.2	110.6	110.6	111.1	110.3	109.5	109.3	109.1
1988	109.0	109.4	110.3	109.4	109.1	110.5	110.0	111.0	110.6	110.7	110.7	111.5	110.2
1989	111.8	111.2	111.5	111.8	111.4	110.8	110.3	110.7	110.3	110.3	109.9	109.2	110.8
1990	109.0	107.6	108.3	107.5	108.2	107.9	108.0	107.1	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	124.3	126.6	128.7	129.4	130.3	131.9	132.7	132.9	133.8	133.1	132.4	132.4	130.7
1988	132.4	133.1	134.5	133.8	133.7	135.7	135.3	136.9	136.7	137.1	137.4	138.6	135.4
1989	139.3	138.8	139.5	140.2	140.1	139.6	139.2	140.0	139.9	140.1	139.9	139.3	139.7
1990	139.3	137.9	139.1	138.3	139.6	139.5	139.9	139.0	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.5	11.7	14.0	14.7	16.4	13.8	13.9	10.2	8.0	5.8	3.3	0.8
1988	-0.4	0.3	1.1	1.0	1.9	5.0	4.4	5.8	3.3	5.1	5.6	4.4
1989	6.0	2.9	4.1	4.6	4.0	1.4	-0.1	1.7	0.6	-0.2	-0.2	-0.4
1990	0.2	-3.0	-1.1	-2.5	-0.4	0.3	0.8	1.7	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.1	9.2	11.6	11.5	11.6	12.5	12.1	10.7	10.2	7.5	5.0	3.5
1988	2.4	2.4	3.6	1.9	1.3	3.7	2.7	4.6	3.9	4.1	4.0	5.2
1989	5.3	3.9	4.1	4.5	3.5	2.2	1.2	1.9	1.4	1.3	0.7	-0.4
1990	-0.4	-2.3	-0.6	-1.6	0.3	0.2	0.7	-0.5	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.9	5.7	7.4	7.9	8.5	9.5	9.9	9.6	9.7	8.4	7.1	6.2
1988	5.3	4.9	5.1	3.7	2.8	3.8	3.0	3.8	3.3	3.3	3.2	3.9
1989	4.3	3.7	4.0	4.3	3.8	3.1	2.3	2.6	2.2	1.9	1.4	0.7
1990	0.5	-0.7	0.0	-0.7	0.0	-0.1	0.2	-0.4	...	...	...	...

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3108.2	3127.6	3127.6	3130.5	3127.3	3121.3	3139.1	3147.9	3146.4	3194.5	3180.4	3232.2	3148.6
1988	3213.7	3233.6	3255.7	3257.0	3263.6	3274.5	3293.3	3291.3	3292.8	3327.6	3301.5	3317.0	3276.8
1989	3345.4	3366.4	3381.8	3376.7	3361.7	3368.6	3380.6	3381.0	3380.5	3382.3	3388.9	3404.0	3376.5
1990	3394.9	3404.2	3413.6	3415.8	3415.7	3422.3	3429.9	3419.4	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3765.3	3781.2	3794.2	3807.3	3820.3	3833.2	3846.0	3858.9	3879.5	3900.1	3920.7	3937.2	3845.3
1988	3953.7	3970.2	3982.1	3993.9	4005.8	4014.6	4023.3	4032.1	4041.2	4050.2	4059.3	4071.4	4016.5
1989	4083.6	4095.7	4101.2	4106.7	4112.2	4118.0	4123.9	4129.7	4130.9	4132.0	4133.2	4139.0	4117.2
1990	4144.8	4150.6	4152.1	4153.6	4155.1	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1987=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	96.5	97.6	98.2	98.3	99.2	100.1	100.8	101.0	100.9	102.3	102.2	102.6	100.0
1988	103.5	103.5	103.9	104.3	104.8	105.0	106.1	106.4	106.2	106.5	106.9	107.4	105.4
1989	107.7	107.6	107.7	108.6	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	108.1
1990	107.5	108.5	108.9	108.8	109.4	110.0	110.0	109.8	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	42453.7	43906.0	43880.2	43986.5	44231.5	44448.3	44742.5	44951.0	45346.3	45368.6	45098.4	45352.4	44480.4
1988	45369.9	45690.2	46315.0	46217.7	46343.0	46747.4	46521.6	46760.2	46577.0	47196.0	47276.0	47568.5	46548.5
1989	47682.3	47143.6	47005.4	47755.2	47591.0	47437.2	47018.1	48501.0	48099.7	47686.8	47855.2	47758.1	47627.8
1990	47335.8	47956.2	48247.2	47790.0	48239.7	48539.2	48345.2	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10077.8	10098.2	10121.6	10156.7	10177.4	10195.3	10230.8	10253.5	10271.3	10325.9	10347.1	10380.5	10219.7
1988	10392.4	10435.6	10462.6	10486.0	10505.2	10548.9	10573.5	10590.2	10617.8	10645.8	10676.8	10707.1	10553.5
1989	10743.0	10764.8	10781.1	10798.8	10813.5	10836.4	10849.0	10862.8	10886.8	10898.0	10924.5	10938.3	10841.4
1990	10965.4	10995.8	11012.2	11017.7	11061.7	11082.9	11074.0	11065.7	11055.6	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.5	6.5	6.5	6.3	6.2	6.1	6.0	6.0	5.8	5.9	5.7	5.7	6.1
1988	5.6	5.6	5.6	5.4	5.6	5.3	5.4	5.5	5.3	5.3	5.2	5.2	5.4
1989	5.3	5.1	5.0	5.2	5.1	5.2	5.2	5.2	5.3	5.2	5.3	5.3	5.2
1990	5.2	5.2	5.1	5.3	5.3	5.1	5.4	5.5	5.6	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	5.0	5.0	4.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.4	127.9	128.4	129.1	129.8	130.4	131.5	132.1	132.8	134.4	134.7	136.0	131.1
1988	136.4	137.4	138.4	139.1	139.4	140.6	141.2	141.4	141.9	143.1	143.3	144.2	140.5
1989	145.0	145.6	146.1	146.5	146.5	146.6	146.6	147.6	147.5	147.4	147.7	148.2	146.8
1990	148.0	149.0	149.6	149.2	149.9	150.8	150.3	149.7	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.2	115.5	115.8	116.2	116.7	117.1	117.9	118.3	118.8	120.1	120.2	121.3	117.7
1988	121.4	122.1	122.9	123.3	123.4	124.3	124.7	124.8	125.0	125.9	125.9	126.5	124.2
1989	127.1	127.4	127.7	127.9	127.7	127.7	127.5	128.2	127.9	127.7	127.8	128.1	127.7
1990	127.7	128.4	128.8	128.3	128.7	129.3	128.7	128.1	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.2	5.0	4.4	5.5	5.6	4.4	6.5	4.9	5.4	6.7	6.0	7.2
1988	6.1	6.6	7.0	5.5	5.5	5.1	5.4	4.3	3.4	4.2	4.0	3.5
1989	3.9	4.3	4.4	3.3	2.9	1.9	0.7	1.3	0.4	-0.3	0.2	0.6
1990	0.3	0.3	1.4	0.9	1.3	2.0	1.5	-0.5	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.3	4.1	4.1	4.4	4.7	4.8	5.4	5.2	5.3	6.5	5.8	6.6
1988	6.0	6.1	6.4	6.1	5.3	5.8	5.4	4.6	4.1	4.7	4.0	4.2
1989	4.3	4.1	3.9	3.6	2.7	2.1	1.5	2.2	1.3	0.6	0.6	0.7
1990	0.0	0.9	1.3	0.4	1.0	1.8	0.7	-0.4	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.2	3.2	3.2	3.4	3.7	3.8	4.4	4.4	4.6	5.5	5.2	5.8
1988	5.5	5.7	5.9	5.8	5.4	5.6	5.4	5.0	4.7	4.9	4.4	4.4
1989	4.4	4.2	4.0	3.8	3.2	2.8	2.3	2.5	1.9	1.4	1.3	1.2
1990	0.8	1.1	1.2	0.6	0.8	1.3	0.7	0.1	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES   OCTOBER 1989 - SEPTEMBER 1990

CANADA, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	-0.4	-0.4	0.9	-1.7	-0.4	0.9	-0.9	0.0	1.3	-0.9		
INITIAL CLAIMS,UNEMPL. INS.-INV.	-1.4	0.0	-0.1	-0.7	0.7	-0.2	0.1	-1.4	1.3	-0.8		
NEW ORDERS, CONSUMER GOODS	0.6	-0.5	0.3	-1.4	0.6	0.8	-0.2	-0.7	-0.2	0.4		
NEW ORDERS,MACHINERY & EQUIPMENT	1.1	-0.9	-0.2	0.5	-1.1	-0.3	0.9	0.8	-0.7	-0.1		
NONRESIDENTIAL BUILDING PERMITS	-0.6	-0.9	0.6	-0.6	-0.2	0.8	-1.2	-0.5	1.9	-1.7		
RESIDENTIAL BUILDING PERMITS	1.0	0.1	0.2	1.1	-0.4	-0.2	-2.2	-1.1	-1.3	-0.9		
CHG. IN NONFARM BUS. INVENTORIES	-0.2	-0.2	-1.2	-1.2	-1.2	-1.6	-1.6	-1.6				
CHANGE IN INDUS. MATERIAL PRICES	-0.6	-0.5	-1.1	-0.3	1.2	0.6	0.1	1.1	0.0	-0.2	0.8	
STOCK PRICE INDEX	-0.2	0.2	0.2	-2.1	-0.1	-0.4	-2.6	2.1	-0.3	0.1	-1.9	-1.7
CORPORATE PROFITS AFTER TAXES	-1.6	-1.7	-1.7	-1.8	-1.8	-1.9	-1.9	-2.0				
RATIO, PRICE TO UNIT LABOR COST	-0.8	0.4	-0.8	0.6	1.6	-0.6	-0.6	0.7	0.4	0.3		
CHG. IN CONSUMER CREDIT OUTSTD.	-1.8	0.8	5.6	-4.6	0.4	-1.3	-4.0	0.8	0.0	3.3		
AVERAGE WEIGHTED CHANGES	-0.4	-0.3	0.2	-1.0	-0.1	-0.3	-1.2	-0.1	0.2	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-0.5	0.3	-1.5	-0.1	-0.4	-1.7	-0.2	0.3	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-0.2	0.5	-1.3	0.0	-0.2	-1.6	-0.1	0.6	0.1		

CANADA, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL INCOME	0.6	0.6	0.7	0.7	0.7	0.9	0.9	0.9				
GROSS DOMESTIC PRODUCT	0.4	0.4	0.4	0.4	0.4	-0.3	-0.3	-0.3				
INDUSTRIAL PRODUCTION	-1.2	0.5	0.3	-2.3	-0.1	0.3	-0.4	0.6	0.4	0.6		
RETAIL SALES	-0.7	-0.2	0.1	0.3	-0.5	0.0	-0.8	-0.7	0.3	0.3		
NONFARM EMPLOYMENT	0.4	0.5	-0.2	0.8	0.3	-0.3	0.8	-0.6	-0.3	0.6	-1.0	0.8
UNEMPLOYMENT RATE - INVERTED	-0.4	-0.8	0.0	-0.4	0.4	1.9	0.0	-1.6	0.4	-1.1	-1.8	-0.3
AVERAGE WEIGHTED CHANGES	-0.2	0.2	0.2	-0.1	0.2	0.4	0.0	-0.3	0.2	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.1	0.2	-0.1	0.2	0.4	0.0	-0.2	0.2	0.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.2	0.1	0.0	0.1	0.4	0.1	-0.1	0.1	0.1		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	38.5	38.8	38.7	38.7	38.8	39.2	38.7	38.8	38.7	38.8	38.7	38.7	38.8
1988	38.8	38.6	38.7	38.9	38.7	38.7	38.8	38.9	38.8	38.8	38.9	38.9	38.8
1989	38.7	38.8	38.3	38.6	38.4	38.7	38.6	38.7	38.7	38.6	38.5	38.7	38.6
1990	38.3	38.2	38.4	38.2	38.2	38.5	38.3	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	238.1	267.5	276.3	274.8	253.7	286.6	272.8	260.8	271.0	253.4	263.5	308.5	268.9
1988	233.0	279.0	280.8	258.6	273.8	275.9	267.2	287.8	269.5	259.9	284.1	275.3	270.4
1989	257.0	265.9	263.9	268.6	272.8	261.1	260.0	272.4	250.1	279.0	279.7	281.0	267.6
1990	295.8	280.2	284.3	282.3	315.5	286.1	303.4	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6318.1	6399.8	6496.7	6595.1	6558.6	6607.5	6613.3	6544.3	6546.5	6450.0	6464.0	6469.1	6505.2
1988	6485.5	6411.9	6442.5	6373.0	6266.0	6339.8	6251.9	6246.7	6299.0	6272.4	6206.4	6222.1	6318.1
1989	6072.7	6225.9	6333.0	6379.7	6369.3	6190.6	6358.2	6366.7	6421.0	6500.7	6438.3	6479.9	6344.7
1990	6304.1	6382.7	6482.0	6452.9	6368.2	6339.2	6384.6	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2464.0	2157.7	1942.4	2169.2	2225.1	2059.2	2209.0	2372.2	2441.2	2268.2	2729.3	2147.4	2265.4
1988	2396.0	2573.1	5684.1	2137.3	3070.5	2442.8	2781.1	2707.8	2393.5	2361.6	2889.4	2258.6	2808.0
1989	2823.8	2638.6	2549.0	2416.1	2288.8	2431.7	2832.6	2440.5	2311.6	2779.0	2387.1	2302.9	2516.8
1990	2489.6	2072.2	1967.8	2301.5	2631.6	2340.3	2291.8	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9172.9	9223.3	8487.3	10538.7	8801.0	8863.8	9341.4	8762.8	9648.3	9672.8	10493.4	10135.4	9428.4
1988	10444.9	11201.4	9818.0	9705.3	12825.1	10578.9	10592.8	9410.6	10535.6	11103.3	10704.5	11224.4	10678.7
1989	14572.4	13216.0	14877.1	10790.3	11026.9	12218.7	11365.6	14894.5	12944.0	11862.4	10507.2	11332.9	12467.3
1990	10435.7	10172.0	11331.9	9651.4	9013.4	11727.6	9340.2	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	21929.0	20811.0	24523.0	21702.0	21743.0	21197.0	19631.0	19915.0	21156.0	19864.0	18468.0	17752.0	20724.2
1988	20109.0	19346.0	19706.0	19480.0	19896.0	20884.0	19407.0	19500.0	19572.0	17887.0	18347.0	19997.0	19510.9
1989	19111.0	18571.0	17522.0	18451.0	17681.0	17484.0	19247.0	17715.0	17544.0	19036.0	19186.0	19488.0	18419.7
1990	21381.0	20645.0	20352.0	16827.0	15355.0	13741.0	12708.0	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1689.3	2764.0	2369.3	1974.7	1580.0	1504.0	1428.0	1352.0	3397.3	5442.7	7488.0	7198.7	3182.3
1988	6909.3	6620.0	5132.0	3644.0	2156.0	2398.7	2641.3	2884.0	2126.7	1369.3	612.0	-85.3	3034.0
1989	-782.7	-1480.0	354.7	2189.3	4024.0	4154.7	4285.3	4416.0	4266.7	4117.3	3968.0	3194.7	2725.7
1990	2421.3	1648.0	657.3	-333.3	-1324.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.5	2.8	1.9	3.7	6.1	6.7	8.0	9.1	8.7	9.7	10.9	11.4	7.0
1988	14.1	10.1	10.9	12.5	12.0	10.8	9.6	8.6	7.1	6.0	7.2	6.5	9.6
1989	6.9	5.4	5.0	2.6	0.6	-0.5	-1.5	-1.6	-2.9	-4.1	-5.1	-7.1	-0.2
1990	-7.7	-5.5	-4.4	-4.2	-2.2	-2.2	-2.5	-1.0	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	3970.7	4010.2	3943.0	3918.6	3942.8	3969.8	3801.5
1990	3704.4	3686.7	3639.5	3336.1	3582.0	3543.9	3561.1	3346.2	3159.4	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	31200.0	32280.0	33391.3	34502.7	35614.0	35861.7	36109.3	36357.0	37089.0	37821.0	38553.0	39623.7	35700.2
1988	40694.3	41765.0	40356.7	38948.3	37540.0	38477.7	39415.3	40353.0	40766.0	41179.0	41592.0	39483.0	40047.5
1989	37374.0	35265.0	34233.3	33201.7	32170.0	31841.0	31512.0	31183.0	30324.0	29465.0	28606.0	27756.3	31910.9
1990	26906.7	26057.0	25209.3	24361.7	23514.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1986-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	94.7	94.9	94.9	94.8	95.1	95.8	96.1	94.9	95.2	95.5	97.0	97.6	95.5
1988	98.9	99.6	99.1	98.6	98.8	99.0	97.8	99.1	98.4	97.5	98.0	98.0	98.6
1989	97.3	96.3	97.4	96.9	97.3	96.3	95.5	94.5	94.2	93.3	93.8	92.9	95.5
1990	93.6	95.4	94.7	94.0	94.8	95.3	95.7	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	475.0	585.0	556.0	996.0	408.0	482.0	984.0	251.0	1129.0	423.0	863.0	718.0	655.8
1988	633.0	772.0	940.0	977.0	475.0	1099.0	620.0	919.0	678.0	391.0	516.0	560.0	715.0
1989	847.0	388.0	765.0	348.0	738.0	861.0	638.0	493.0	715.0	421.0	546.0	1463.0	685.2
1990	700.0	771.0	553.0	-112.0	18.0	14.0	552.0	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	10.0	10.0	2.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.1	102.6	103.0	103.8	103.6	103.9	104.5	104.0	105.2	104.3	105.4	105.2	104.0
1988	106.2	106.1	106.3	105.3	104.5	105.2	104.7	105.0	104.6	104.1	104.3	103.9	105.0
1989	104.0	102.8	103.2	102.8	103.0	103.1	103.2	103.0	102.8	102.1	101.7	102.0	102.8
1990	100.5	100.4	100.0	98.3	98.1	98.4	98.3	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.4	118.2	118.8	119.9	120.0	120.5	121.4	121.0	122.7	121.8	123.3	123.3	120.7
1988	124.8	124.8	125.3	124.4	123.6	124.6	124.3	124.8	124.6	124.2	124.6	124.4	124.5
1989	124.7	123.5	124.2	124.0	124.4	124.8	125.2	125.1	125.0	124.5	124.2	124.8	124.5
1990	123.2	123.2	123.0	121.1	121.0	121.7	121.8	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	4.5	6.4	7.1	8.7	8.0	7.0	4.9	6.6	3.1	5.6	4.7
1988	5.6	6.3	4.4	4.3	0.5	2.1	-0.7	0.0	-1.1	-0.2	1.7	-0.3
1989	0.7	-2.0	-0.7	-0.5	-0.3	0.6	0.7	2.6	1.3	0.9	-0.4	0.0
1990	-3.2	-2.9	-3.3	-5.4	-5.0	-4.9	-2.2	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.8	4.7	5.3	6.5	5.8	5.8	6.5	5.0	7.0	4.5	6.1	5.0
1988	6.3	5.4	5.3	3.0	1.3	2.3	1.4	1.7	1.0	0.2	0.4	0.0
1989	0.3	-1.5	-0.3	-0.6	0.2	0.6	1.2	1.0	0.8	0.0	-0.6	0.4
1990	-2.0	-1.7	-2.1	-4.7	-4.4	-3.1	-2.5	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.4	3.0	3.5	4.4	4.4	4.7	5.3	4.7	5.8	4.7	5.5	5.1
1988	5.9	5.5	5.4	4.2	2.9	3.2	2.5	2.4	1.8	1.2	1.3	0.8
1989	0.9	-0.3	0.1	-0.3	0.0	0.2	0.5	0.5	0.6	0.2	-0.2	0.3
1990	-1.0	-1.0	-1.3	-2.8	-2.8	-2.3	-2.1	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	43344.8	43590.2	43800.4	44010.5	44220.7	44268.7	44316.6	44364.6	44504.6	44644.5	44784.5	45126.9	44248.1
1988	45469.4	45811.8	45985.8	46159.7	46333.7	46634.2	46934.7	47235.2	47384.8	47534.4	47684.0	47797.3	46747.1
1989	47910.7	48024.0	48187.9	48351.9	48515.8	48562.1	48608.3	48654.6	48804.8	48955.0	49105.2	49270.5	48579.2
1990	49435.7	49601.0	49825.6	50050.2	50274.8	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1986 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	51191.7	51491.2	51691.1	51890.9	52090.8	52419.3	52747.9	53076.4	53314.5	53552.7	53790.8	53955.7	52601.1
1988	54120.7	54285.6	54442.3	54598.9	54755.6	54899.3	55043.1	55186.8	55280.1	55373.5	55466.8	55687.5	54928.3
1989	55908.1	56128.8	56192.3	56255.7	56319.2	56463.1	56606.9	56750.8	56855.2	56959.6	57064.0	57165.6	56555.7
1990	57267.2	57368.8	57290.1	57211.5	57132.8	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	101.2	101.8	102.3	102.2	102.4	103.5	104.6	105.4	106.2	107.2	108.0	108.4	104.4
1988	109.1	109.2	109.7	109.6	110.2	110.1	109.4	110.5	110.0	109.7	108.9	109.7	109.7
1989	109.3	109.9	109.9	110.4	110.6	110.2	109.9	110.0	109.9	108.6	109.1	109.4	109.8
1990	107.0	106.9	107.2	106.8	107.4	107.8	108.4	...	...	...	...	...	...

RETAIL SALES, MILLION 1986 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12801.7	13180.8	13190.5	13474.2	13352.0	13694.4	13502.5	13582.1	13627.5	13792.1	13782.2	13858.9	13486.6
1988	13709.4	13574.9	13957.2	13710.0	13856.0	13800.1	13933.1	13870.5	13991.0	13965.4	13934.4	14229.6	13877.6
1989	14025.2	14140.6	14090.9	14198.0	14282.2	14127.2	13996.5	14100.1	14156.8	13989.6	13951.8	13967.3	14085.5
1990	14026.4	13904.9	13913.7	13722.5	13567.6	13629.1	13685.1	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11181.0	11202.0	11257.0	11294.0	11333.0	11385.0	11399.0	11445.0	11507.0	11575.0	11580.0	11647.0	11400.4
1988	11667.0	11718.0	11722.0	11743.0	11801.0	11779.0	11824.0	11823.0	11848.0	11862.0	11900.0	11926.0	11801.1
1989	12021.0	11984.0	12014.0	11968.0	12022.0	12058.0	12046.0	12093.0	12096.0	12114.0	12142.0	12133.0	12057.6
1990	12172.0	12188.0	12174.0	12215.0	12182.0	12168.0	12197.0	12144.0	12186.0	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9.5	9.5	9.5	9.2	9.0	8.9	8.9	8.7	8.5	8.3	8.2	8.0	8.8
1988	7.9	7.8	7.7	7.6	7.7	7.6	7.8	8.0	7.8	7.9	7.8	7.6	7.8
1989	7.6	7.6	7.5	7.7	7.6	7.3	7.5	7.4	7.4	7.5	7.7	7.7	7.5
1990	7.8	7.7	7.2	7.2	7.6	7.5	7.8	8.3	8.4	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.5	116.3	116.9	117.6	118.1	119.0	119.3	120.0	120.7	121.6	122.0	122.8	119.1
1988	123.3	123.8	124.5	124.7	125.2	125.5	125.8	126.1	126.5	126.6	126.8	127.6	125.5
1989	127.9	128.2	128.5	128.5	129.0	129.3	129.1	129.6	129.8	129.6	129.8	130.0	129.1
1990	129.9	130.1	130.6	130.6	130.3	130.5	130.6	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	118.4	119.3	119.9	120.7	121.2	122.1	122.5	123.2	124.0	124.9	125.4	126.3	122.3
1988	126.9	127.4	128.2	128.4	129.0	129.3	129.7	130.0	130.5	130.6	130.9	131.7	129.4
1989	132.1	132.4	132.8	132.9	133.4	133.7	133.6	134.1	134.3	134.2	134.5	134.7	133.6
1990	134.7	134.9	135.4	135.5	135.3	135.5	135.6	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.4	4.6	5.1	6.0	7.1	7.1	7.0	6.7	7.0	7.2	7.2	7.0
1988	7.3	6.9	6.8	5.6	5.7	4.7	4.5	4.1	3.7	3.5	2.9	3.8
1989	3.8	3.7	3.6	3.5	3.9	3.1	2.3	2.5	2.4	2.1	1.6	1.5
1990	1.6	1.2	1.6	1.9	1.2	1.2	1.4	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.7	3.8	4.3	5.1	5.4	6.2	6.1	6.4	6.7	7.2	7.0	7.2
1988	7.0	6.7	6.7	6.0	5.9	5.3	5.0	4.6	4.4	3.8	3.5	4.0
1989	3.9	3.8	3.6	3.2	3.5	3.4	2.6	2.9	2.7	2.1	2.0	2.0
1990	1.5	1.6	2.0	1.8	1.1	1.3	1.2	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.5	3.0	3.3	3.7	4.0	4.7	4.8	5.2	5.6	6.1	6.1	6.5
1988	6.5	6.5	6.5	6.1	6.0	5.7	5.4	5.1	4.9	4.4	4.1	4.3
1989	4.1	3.9	3.7	3.4	3.5	3.4	2.9	3.0	2.9	2.5	2.4	2.3
1990	2.0	1.9	2.1	1.9	1.5	1.5	1.4	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES OCTOBER 1989 - SEPTEMBER 1990

UNITED KINGDOM, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	-0.5	-0.5	-0.5	0.8	-0.5	0.0	0.5	-1.4	0.5	-0.8		
NEW COMPANIES REGISTERED	1.2	-0.4	-2.2	1.4	0.9	1.9	-1.9	0.1	-0.6	0.1		
BUSINESS FAILURES - INVERTED	-1.2	-1.2	-0.5	-0.4	-0.4	-0.8	-0.8	-0.7				
NEW ORDERS, ENGINEERING INDUST.	-0.4	-0.1	-1.5	2.4	0.2	-2.1	4.9	-2.5	0.7	-1.1	-3.6	
CONSTRUCTION NEW ORDERS	-3.8	2.3	0.4	-0.5	1.0	-2.4	5.6	-5.9	0.8			
HOUSING STARTS	0.5	-1.4	-0.8	1.2	-0.6	1.1	-1.1	-1.3	0.5	-0.3	1.5	
CHG IN STOCKS & WORK IN PROGRESS	-5.9	-5.9	3.1	3.1	3.1	0.3	0.3	0.3				
CHANGE IN BASIC MATERIALS PRICES	-0.1	1.0	1.3	-0.6	-2.7	0.2	-0.5	-1.0	-1.2	-0.8	1.0	1.9
COMMON STOCK PRICE INDEX	-2.4	-0.3	1.6	0.3	-1.0	-0.7	-0.8	0.5	1.8	-0.3	-2.1	-1.6
COMPANIES PROFITS LESS UK TAXES	-0.8	-0.8	2.5	2.4	2.3	-2.6	-2.7	-2.9				
RATIO, PRICE TO UNIT LABOR COST	-0.2	-1.1	0.5	0.6	-1.6	1.1	1.1	0.2	-1.9	-0.5	-1.3	
INCREASE IN HIRE PURCHASE DEBT	0.3	0.6	-4.5	9.7	-3.7	-2.6	-0.2	3.4	-1.7	-2.2	0.3	
AVERAGE WEIGHTED CHANGES	-1.1	-0.7	-0.1	1.7	-0.3	-0.5	0.4	-0.9	-0.1	-0.7	-0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.1	-0.6	-0.1	1.7	-0.2	-0.5	0.4	-0.9	-0.1	-0.7	-0.7	
GNP TREND ADJUSTED INDEX CHANGES	-1.0	-0.6	0.1	1.7	-0.2	-0.4	0.5	-0.9	0.0	-0.7	-0.6	

UNITED KINGDOM, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL DISPOSABLE INCOME	0.1	0.1	0.6	0.6	0.6	0.6	0.6	0.6				
GROSS DOMESTIC PRODUCT	0.3	0.3	0.6	0.6	0.6	0.4	0.4	0.4				
INDUSTRIAL PRODUCTION	-0.1	-0.5	0.5	-0.6	-0.5	1.7	0.6	-0.8	1.6	-2.9	-0.5	
RETAIL SALES	-0.3	-0.1	1.2	-0.8	1.6	-1.1	0.7	0.5	-1.1	0.7	-1.4	
EMPLOYMENT IN PRODUCTION INDUST.	-0.2	-0.2	-0.2	-0.7	-0.8	-0.7	0.0	-0.1	0.0			
UNEMPLOYED - INVERTED	0.5	0.6	0.5	0.6	0.0	0.2	-0.1	-0.1	-0.2	-0.4	-0.6	-0.3
AVERAGE WEIGHTED CHANGES	0.1	0.0	0.5	-0.1	0.3	0.2	0.4	0.1	0.1	-0.9	-0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.0	0.4	0.0	0.2	0.1	0.3	0.1	0.1	-0.6	-0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.2	0.5	0.2	0.4	0.3	0.5	0.3	0.2	-0.4	-0.4	

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.6	100.0	100.2	100.3	100.3	100.6	100.4	100.6	100.8	100.8	100.7	100.8	100.4
1988	101.1	100.7	100.9	100.8	101.0	100.8	101.1	100.9	100.8	101.2	101.1	101.2	101.0
1989	100.6	100.4	100.2	100.4	100.2	100.1	100.1	100.4	100.1	99.9	99.7	99.5	100.1
1990	99.8	99.6	99.6	99.8	99.3	99.5	99.2	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8906.0	9532.0	13317.0	9518.0	8811.0	8126.0	8854.0	7803.0	13206.0	13335.0	15021.0	8859.0	10440.7
1988	6469.0	10321.0	13278.0	11834.0	13461.0	10091.0	9406.0	9893.0	9947.0	9828.0	12870.0	8819.0	10518.1
1989	9936.0	11948.0	14239.0	10413.0	13436.0	9471.0	9894.0	9309.0	9539.0	10655.0	10263.0	8392.0	10624.6
1990	9513.0	10366.0	12271.0	10310.0	10443.0	9902.0	9995.0	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	720.0	692.1
1989	714.0	707.0	728.0	750.0	771.0	767.0	763.0	759.0	801.0	842.0	884.0	901.0	782.2
1990	918.0	935.0	966.0	998.0	1029.0	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.0	105.0	104.0	96.0	104.0	107.0	106.0	113.0	108.0	117.0	118.0	105.0	107.5
1988	143.0	108.0	115.0	115.0	115.0	118.0	131.0	122.0	121.0	116.0	126.0	113.0	120.2
1989	177.0	133.0	122.0	160.0	102.0	120.0	129.0	131.0	127.0	124.0	123.0	111.0	129.9
1990	130.0	132.0	115.0	160.0	135.0	141.0	131.0	103.0	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	221.0	204.0	212.0	194.0	214.0	170.0	1363.0	201.0	158.0	197.0	142.0	186.0	288.5
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	204.0	174.0	214.0	204.0	242.0	224.0	217.0	274.0	178.0	230.0	240.0	219.3
1990	227.0	254.0	194.0	375.0	188.0	205.0	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	13.7	17.6	15.6	14.6	16.6	15.3	16.4	16.8	17.3	15.3	17.1	18.2	16.2
1988	19.4	17.5	16.6	18.8	18.4	18.4	18.0	17.8	17.3	18.2	19.4	20.0	18.3
1989	18.1	18.2	13.2	15.4	14.8	14.2	13.2	13.0	12.7	13.3	11.6	10.7	14.0
1990	12.0	11.3	12.5	11.3	10.0	10.5	10.2	11.8	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-24.3	-349.0	-83.7	181.7	447.0	491.0	535.0	579.0	549.3	519.7	490.0	566.3	325.2
1988	642.7	719.0	422.3	125.7	-171.0	317.0	805.0	1293.0	1640.3	1987.7	2335.0	2140.0	1021.4
1989	1945.0	1750.0	1510.3	1270.7	1031.0	1066.0	1101.0	1136.0	338.0	-460.0	-1258.0	-834.7	716.3
1990	-411.3	12.0	58.7	105.3	152.0	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.8	3.7
1989	10.7	5.7	5.8	7.6	7.8	6.7	2.3	1.6	3.0	2.7	4.7	7.4	5.5
1990	6.1	0.5	1.0	-0.1	-2.2	-4.6	-6.3	-4.3	-0.4	...	...	...	...

STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	369.0	365.0	351.0	366.0	362.0	348.0	356.8
1989	373.0	405.0	414.0	411.0	425.0	428.0	446.0	463.0	465.0	428.0	424.0	448.0	427.5
1990	452.0	437.0	427.0	415.0	422.0	450.0	446.0	414.0	391.0	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11107.7	11450.0	11297.3	11144.7	10992.0	10950.3	10908.7	10867.0	10826.3	10785.7	10745.0	10887.3	10996.8
1988	11029.7	11172.0	11126.0	11080.0	11034.0	11153.3	11272.7	11392.0	11663.3	11934.7	12206.0	12113.3	11431.4
1989	12020.7	11928.0	11722.0	11516.0	11310.0	10713.7	10117.3	9521.0	9370.0	9219.0	9068.0	9537.3	10503.6
1990	10006.7	10476.0	9953.3	9430.7	8908.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.5	102.7	102.5	102.3	103.1	102.7	102.7	104.5	102.2	102.8	102.2	101.1	102.3
1988	104.7	101.9	102.8	101.7	103.6	103.8	105.2	104.8	105.4	105.2	104.3	103.6	103.9
1989	105.8	105.1	105.0	104.5	104.6	103.9	104.0	104.4	103.4	103.2	102.3	102.7	104.1
1990	103.2	101.9	102.8	103.7	103.9	102.3	101.9	100.8	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	199.0	209.0	240.0	263.0	220.0	222.0	182.0	164.0	226.0	221.0	231.0	191.0	214.0
1988	170.0	200.0	250.0	199.0	230.0	270.0	216.0	292.0	152.0	99.0	143.0	162.0	198.6
1989	207.0	91.0	237.0	180.0	248.0	98.0	165.0	162.0	94.0	102.0	118.0	-1.0	141.7
1990	256.0	157.0	87.0	82.0	173.0	128.0	70.0	77.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1990	12.0	12.0	12.0	12.0	12.0	9.0	8.0	6.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.7	107.1	107.6	107.0	107.8	107.7	108.9	107.7	107.8	107.9	107.0	106.7	107.5
1988	107.9	107.2	107.5	107.0	107.3	107.8	108.5	108.7	108.4	108.7	109.5	109.0	108.1
1989	109.9	109.0	108.8	108.7	108.3	107.5	107.4	107.3	106.4	105.2	104.6	104.5	107.3
1990	106.2	106.0	105.4	105.8	104.9	104.7	104.0	103.3	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.5	115.1	115.7	115.1	116.2	116.1	117.6	116.3	116.6	116.8	116.0	115.6	116.0
1988	117.1	116.5	116.9	116.5	116.9	117.5	118.4	118.7	118.5	119.0	119.9	119.4	117.9
1989	120.6	119.7	119.6	119.6	119.3	118.4	118.5	118.4	117.6	116.4	115.7	115.8	118.3
1990	117.8	117.6	117.1	117.7	116.7	116.7	115.9	115.2	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.9	6.4	4.3	4.1	5.4	4.5	5.4	2.1	1.5	3.0	-0.4	-0.8
1988	-0.8	0.3	0.6	-0.6	1.6	3.2	2.2	3.8	2.7	4.3	5.3	3.3
1989	3.8	1.7	1.9	1.1	-1.1	-1.7	-3.5	-2.1	-3.4	-5.3	-5.8	-4.4
1990	-1.1	-1.3	-0.7	2.2	1.7	1.5	-3.2	-4.0	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.7	5.2	5.5	4.0	5.1	4.1	5.8	2.8	2.6	2.6	0.6	-0.3
1988	1.8	0.5	1.0	0.1	0.6	1.5	2.7	3.1	2.4	2.9	4.2	2.9
1989	4.2	2.3	1.7	1.4	0.4	-1.2	-1.2	-1.3	-2.6	-4.3	-4.9	-4.3
1990	-0.7	-0.7	-1.2	0.0	-1.3	-1.0	-1.9	-2.7	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.6	4.0	4.3	3.5	4.2	4.0	5.0	3.5	3.4	3.3	2.1	1.4
1988	2.2	1.3	1.5	0.8	0.9	1.3	1.9	2.1	1.8	2.1	2.9	2.4
1989	3.3	2.3	2.1	2.0	1.4	0.4	0.2	-0.1	-1.0	-2.2	-2.9	-2.9
1990	-1.2	-1.3	-1.7	-1.1	-1.6	-1.4	-1.8	-2.3	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX-   UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	63631.3	63537.0	64075.0	64613.0	65151.0	65406.7	65662.3	65918.0	66177.0	66436.0	66695.0	67006.6	65359.1
1988	67318.2	67630.0	67990.6	68351.2	68712.0	68960.3	69208.6	69457.0	69914.3	70371.6	70829.0	71085.6	69152.4
1989	71342.2	71599.0	72011.0	72423.0	72835.0	72989.0	73143.0	73297.0	73376.3	73455.6	73535.0	73897.3	72825.2
1990	74259.6	74622.0	74963.3	75304.6	75646.0	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	81212.6	81383.0	81741.3	82099.6	82458.0	82959.3	83460.6	83962.0	84225.0	84488.0	84751.0	85115.6	83154.6
1988	85480.2	85845.0	85970.0	86095.0	86220.0	86537.6	86855.2	87173.0	87324.6	87476.2	87628.0	87866.3	86705.9
1989	88104.6	88343.0	88280.3	88217.6	88155.0	88313.3	88471.6	88630.0	88759.6	88889.2	89019.0	89257.0	88536.6
1990	89495.0	89733.0	89876.6	90020.2	90164.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	101.5	104.9	105.1	104.4	105.4	104.8	106.6	107.5	105.9	107.6	107.2	107.6	105.7
1988	109.2	106.6	109.1	108.7	109.8	110.4	110.5	109.9	110.9	110.3	110.2	110.0	109.6
1989	109.9	110.2	110.1	111.7	108.3	108.4	109.7	111.0	110.8	110.7	110.1	110.7	110.1
1990	109.9	109.3	111.5	112.3	111.3	113.4	109.6	109.0	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.7	109.0	108.3	111.8	108.8	111.2	112.3	113.1	113.4	113.9	114.8	114.6	111.5
1988	117.1	116.7	117.1	117.7	118.2	118.8	120.6	120.5	119.6	121.3	121.2	121.1	119.2
1989	119.7	121.5	122.5	120.6	123.1	121.4	120.7	121.8	122.3	121.9	121.7	123.3	121.7
1990	122.2	124.4	122.8	123.8	124.5	123.0	124.0	122.0	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS.,MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6542.0	6530.0	6518.0	6528.0	6537.0	6547.0	6555.0	6563.0	6571.0	6580.0	6589.0	6598.0	6554.8
1988	6607.0	6616.0	6625.0	6626.0	6627.0	6628.0	6632.0	6637.0	6641.0	6647.0	6654.0	6660.0	6633.3
1989	6662.0	6663.0	6665.0	6660.0	6654.0	6649.0	6646.0	6644.0	6641.0	6638.0	6635.0	6632.0	6649.1
1990	6622.0	6611.0	6601.0	6601.0	6600.0	6600.0	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3051.3	3007.0	2972.3	2957.7	2892.7	2856.7	2810.6	2764.4	2715.1	2658.4	2603.2	2572.8	2821.8
1988	2524.8	2488.3	2451.5	2408.4	2366.7	2322.0	2262.8	2220.9	2189.3	2151.7	2101.8	2038.3	2293.9
1989	1995.0	1951.9	1920.5	1860.1	1839.1	1811.3	1785.1	1742.7	1692.7	1674.5	1652.0	1634.6	1796.6
1990	1612.1	1610.4	1604.4	1606.6	1611.5	1618.2	1631.6	1653.4	1666.7	...	...	...	...

4.   COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	4.0	3.0	3.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	90.1	90.6	90.7	91.3	91.5	92.0	92.6	93.1	93.3	93.8	94.1	94.4	92.3
1988	95.1	95.2	95.7	95.9	96.3	96.6	97.1	97.3	97.5	97.9	98.2	98.5	96.8
1989	98.6	99.0	99.3	99.5	99.4	99.4	99.6	100.0	100.2	100.2	100.3	100.6	99.7
1990	100.6	100.8	100.9	101.2	101.2	101.3	100.7	100.1	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.3	107.2	107.5	108.4	108.9	109.7	110.7	111.5	111.9	112.8	113.4	114.1	110.2
1988	115.1	115.4	116.3	116.8	117.5	118.2	119.0	119.5	120.1	120.8	121.4	122.0	118.5
1989	122.4	123.2	123.8	124.2	124.5	124.7	125.2	126.0	126.5	126.8	127.1	127.8	125.2
1990	128.1	128.6	129.0	129.6	130.0	130.3	129.8	129.3	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	3.6	3.6	5.0	4.9	6.3	8.4	8.3	8.4	8.2	8.5	8.0
1988	8.2	7.2	8.0	7.3	7.3	7.3	6.8	7.2	6.6	6.9	6.8	6.6
1989	5.9	6.3	6.2	5.8	5.1	4.4	4.6	4.5	4.4	4.2	4.3	5.1
1990	4.6	4.2	4.0	4.5	4.5	3.9	2.7	1.1	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.6	3.6	3.7	4.7	5.0	5.8	6.7	7.3	7.1	7.6	7.7	7.7
1988	8.4	7.6	7.9	7.4	7.3	7.2	7.4	7.1	6.9	6.9	6.7	6.6
1989	6.2	6.4	6.3	6.0	5.3	4.8	4.7	5.0	5.0	4.6	4.3	4.7
1990	4.3	4.3	4.3	4.5	4.3	4.2	2.7	1.5	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.8	3.3	3.4	4.0	4.2	4.7	5.3	5.8	5.9	6.3	6.5	6.7
1988	7.2	7.0	7.3	7.2	7.2	7.2	7.3	7.1	6.9	6.8	6.7	6.6
1989	6.3	6.4	6.2	6.0	5.6	5.2	5.1	5.2	5.1	4.8	4.5	4.7
1990	4.4	4.4	4.3	4.3	4.2	4.1	3.3	2.5	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES   OCTOBER 1989 - SEPTEMBER 1990

WEST GERMANY, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
NUMBER WORKING SHORT HOURS-INV.	0.1	-0.3	0.0	-0.4	-0.1	0.5	0.3	0.4	0.4	0.4	-0.1	0.4
APPLICAT. FOR UNEMPL. COMP.-INV.	-0.7	-2.2	3.5	0.4	1.4	-0.3	0.2	-1.3	1.5	0.0	-0.2	
INSOLVENT ENTERPRISES - INVERTED	-0.7	-0.2	1.5	-0.1	0.1	0.7	-1.1	2.2	-1.9	1.6		
NEW ORDERS, INVEST. GOODS INDUST.	-0.9	0.5	1.9	-2.1	-0.1	0.2	0.0	1.0	-0.3	1.0	1.5	
RESIDENTIAL CONSTRUCTION ORDERS	1.5	1.8	1.5	1.1	-0.4	-3.8	0.4	0.5	-1.1	1.5		
INVENTORY CHANGE	3.3	3.3	-4.6	-4.6	-4.6	2.1	2.1	2.1				
CHANGE IN BASIC MATERIALS PRICES	-1.2	-1.1	-1.4	-2.1	-0.7	0.0	-1.0	0.0	-1.0	0.5		
STOCK PRICE INDEX	-1.0	-0.7	2.2	2.2	1.1	1.0	0.4	-0.7	-0.3	0.7	-3.4	-3.3
NET INCOME FROM ENTREP. ACTIVITY	0.8	0.8	2.3	2.3	2.2	-1.2	-1.2	-1.2				
RATIO, PRICE TO UNIT LABOR COST	0.5	0.5	0.7	0.7	0.7	-0.8	-0.8	-0.8				
CHANGE IN CONSUMER CREDIT	0.7	0.7	1.0	1.0	1.0	-1.3	-1.3	-1.3				
AVERAGE WEIGHTED CHANGES	0.2	0.3	0.8	-0.1	0.1	-0.3	-0.2	0.1	-0.4	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.3	1.0	-0.2	0.1	-0.3	-0.2	0.1	-0.5	1.0		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.5	1.1	-0.1	0.2	-0.2	-0.1	0.2	-0.3	1.1		

WEST GERMANY, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
DISPOSABLE INCOME	0.4	0.4	2.1	2.1	2.1	0.5	0.5	0.5				
GROSS NATIONAL PRODUCT	0.6	0.6	2.4	2.3	2.3	-0.6	-0.6	-0.6				
INDUSTRIAL PRODUCTION	0.0	0.0	0.6	0.5	-0.6	0.6	-1.2	1.6	0.0	0.6	0.1	
MANUFACTURING SALES	0.7	0.7	-0.3	1.1	-0.7	0.7	-2.2	3.9	-2.2	0.6	1.0	
RETAIL TRADE	0.7	0.3	0.6	0.0	1.1	0.3	-0.6	0.5	-1.0	3.9	-0.1	
EMPLOYMENT IN MINING AND MFG.	0.8	1.4	1.0	1.9	1.2	0.2	0.7	1.1	0.5	0.9		
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	0.3	0.5	0.3	0.3	0.0	0.0	0.0	0.0	0.3	0.3
AVERAGE WEIGHTED CHANGES	0.5	0.5	0.9	1.2	0.8	0.3	-0.5	1.0	-0.5	1.2	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.5	0.9	1.1	0.8	0.3	-0.5	0.9	-0.5	1.1	0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.6	1.0	1.3	0.9	0.3	-0.3	1.0	-0.3	1.2	0.5	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	301.1	252.8	287.6	264.8	255.6	240.8	317.2	297.7	312.2	315.2	267.0	248.1	280.0
1988	220.7	230.9	259.2	227.4	228.5	257.3	228.1	220.0	188.7	107.7	128.2	127.1	202.0
1989	124.2	130.8	112.7	174.3	111.6	171.8	45.8	130.8	56.3	54.8	59.4	59.7	102.7
1990	66.4	68.6	60.1	56.2	51.0	45.9	42.1	42.7	39.0	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	244.7	212.6	214.7	210.2	203.0	206.9	213.3	202.6	212.6	203.5	201.9	223.0	212.4
1988	214.4	227.8	254.5	216.6	227.4	227.1	209.1	232.5	218.6	205.3	214.4	207.7	221.3
1989	205.0	206.3	220.2	227.7	234.0	246.9	215.5	246.1	239.7	256.2	320.2	226.2	237.0
1990	216.7	189.4	194.5	190.4	217.7	186.7	186.5	190.1	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1099.0	1044.0	1119.0	1056.0	1045.0	960.0	886.0	1076.0	933.0	984.0	907.0	969.0	1006.5
1988	884.0	954.0	907.0	891.0	889.0	882.0	873.0	785.0	970.0	840.0	846.0	838.0	879.9
1989	857.0	794.0	779.0	802.0	809.0	761.0	782.0	821.0	781.0	826.0	842.0	750.0	800.3
1990	757.0	753.0	710.0	777.0	651.0	756.0	668.0	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	95.8	97.4	95.4	100.4	98.1	96.2	97.8	106.8	100.8	103.1	101.2	97.5	99.2
1988	101.5	102.1	100.9	103.3	104.8	106.8	111.9	112.2	110.8	110.0	110.6	113.8	107.4
1989	110.2	114.0	119.0	121.5	116.7	120.5	121.3	121.0	122.6	118.5	120.8	130.3	119.7
1990	119.8	119.5	120.3	120.5	125.4	123.9	129.0	137.0	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	67.3	76.1	83.4	87.5	84.8	89.1	89.9	92.8	94.2	94.7	87.9	87.9	86.3
1988	86.3	92.2	95.0	90.3	110.8	92.7	100.9	100.4	96.9	87.8	94.7	94.8	95.2
1989	105.2	103.9	102.5	101.5	98.7	99.5	101.2	104.6	105.1	113.4	124.5	134.2	107.9
1990	142.2	139.1	114.6	116.7	119.9	113.3	122.1	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.9	7.6	5.3	2.9	0.6	0.5	0.4	0.3	0.7	1.2	1.6	2.2	2.3
1988	2.7	3.3	3.2	3.2	3.1	3.3	3.6	3.8	3.2	2.6	2.0	2.2	3.0
1989	2.4	2.6	3.3	4.0	4.7	4.6	4.4	4.3	6.4	8.5	10.6	7.7	5.3
1990	4.8	1.9	3.2	4.6	5.9	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-9.6	-7.9	-5.8	-3.6	-1.8	-0.2	2.5	2.6	1.2	2.9	1.9	1.3	-1.4
1988	0.1	0.5	0.3	1.5	2.3	3.4	4.9	5.0	3.8	4.2	4.7	6.0	3.1
1989	8.1	8.3	8.4	8.2	7.2	5.7	3.3	2.8	2.8	1.7	0.7	-0.6	4.7
1990	-2.5	-3.1	-3.1	-4.0	-4.0	-4.9	-4.4	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	256.3	261.1	273.2	282.5	273.3	267.1	287.8	257.3
1990	310.5	322.8	333.6	338.0	330.3	327.3	335.7	298.5	266.5	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.0	97.1	96.6	96.1	95.6	96.9	98.1	99.4	99.6	99.7	99.9	101.1	98.2
1988	102.4	103.6	103.6	103.7	103.7	104.6	105.6	106.5	107.1	107.7	108.3	109.6	105.5
1989	110.9	112.2	112.9	113.6	114.3	112.8	111.4	109.9	110.8	111.8	112.7	115.4	112.4
1990	118.1	120.8	119.4	117.9	116.5	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

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RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980-100 (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE 
1987    106.8    106.6    106.2    105.9    105.5    105.9    106.3    106.7    106.8    106.9    107.0    107.2      106.5
1988    107.3    107.5    107.6    107.6    107.7    107.9    108.2    108.4    108.5    108.6    108.7    109.1      108.1
1989    109.6    110.0    110.3    110.7    111.0    110.7    110.4    110.1    110.3    110.4    110.6    110.8      110.4
1990    111.1    111.3    111.0    110.8    110.5      ...      ...      ...      ...      ...      ...      ...        ...
CHANGE IN CONSUMER CREDIT, 10 MILLION 1985 DM (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE 
1987    165.7    139.0    194.3    249.7    305.0    339.7    374.3    409.0    378.0    347.0    316.0    326.3      295.3
1988    336.7    347.0    332.0    317.0    302.0    323.0    344.0    365.0    344.0    323.0    302.0    348.3      332.0
1989    394.7    441.0    440.3    439.7    439.0    440.0    441.0    442.0    467.3    492.7    518.0    554.7      459.2
1990    591.3    628.0    577.3    526.7    476.0      ...      ...      ...      ...      ...      ...      ...        ...
4.    COUNT OF COMPONENT SERIES
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC 
1987     11.0     11.0     11.0     11.0     11.0     11.0     11.0     11.0     11.0     11.0     11.0     11.0
1988     11.0     11.0     11.0     11.0     11.0     11.0     11.0     11.0     11.0     11.0     11.0     11.0
1989     11.0     11.0     11.0     11.0     11.0     11.0     11.0     11.0     11.0     11.0     11.0     11.0
1990     11.0     11.0     11.0     11.0     11.0      7.0      7.0      4.0      2.0      ...      ...      ...
6.0   COMPOSITE INDEX  1980-100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE 
1987    101.4    102.2    102.1    102.4    102.1    103.0    103.9    104.6    104.3    104.4    103.5    103.3      103.1
1988    103.7    104.1    104.2    104.5    105.0    105.3    106.4    106.7    106.3    106.7    106.8    107.6      105.6
1989    108.7    109.4    109.9    110.1    110.3    109.9    110.1    109.2    110.6    110.9    111.3    112.3      110.2
1990    112.1    112.2    111.8    111.6    111.7    111.2    112.3      ...      ...      ...      ...      ...        ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE 
1987    112.3    113.4    113.3    113.9    113.7    114.8    116.0    116.9    116.8    117.0    116.1    116.1      115.0
1988    116.6    117.3    117.5    118.1    118.7    119.2    120.6    121.1    120.8    121.5    121.7    122.8      119.7
1989    124.2    125.1    125.9    126.2    126.6    126.4    126.8    125.9    127.7    128.2    128.8    130.2      126.8
1990    130.1    130.4    130.1    130.0    130.3    129.9    131.3      ...      ...      ...      ...      ...        ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC 
1987      2.3      4.0      3.5      4.0      2.6      3.8      6.7      6.2      6.2      5.5      4.2      2.2
1988      1.1      0.7      1.3      1.9      4.6      5.4      6.9      6.7      5.7      5.8      5.0      6.2
1989      6.1      6.7      8.6      8.1      8.4      5.8      4.2      1.3      2.8      3.1      3.4      6.1
1990      5.4      7.2      3.9      2.9      2.4     -0.5      1.9      ...      ...      ...      ...      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC 
1987      1.6      3.2      2.6      3.2      2.5      4.1      5.5      6.3      5.3      4.9      2.7      2.2
1988      2.6      3.1      2.9      3.2      3.7      3.8      5.4      5.7      4.6      5.1      4.8      5.9
1989      7.1      7.6      7.7      7.1      6.6      5.1      4.8      2.8      4.7      4.6      4.7      5.9
1990      4.8      4.5      3.5      2.7      2.7      1.6      3.3      ...      ...      ...      ...      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC 
1987      0.9      1.8      1.8      2.4      2.2      3.1      4.0      4.6      4.3      4.2      3.3      3.0
1988      3.1      3.3      3.1      3.2      3.5      3.6      4.5      4.7      4.1      4.3      4.1      4.8
1989      5.6      6.1      6.5      6.4      6.3      5.6      5.4      4.1      4.9      4.8      4.7      5.3
1990      4.9      4.7      4.1      3.5      3.2      2.4      3.2      ...      ...      ...      ...      ...
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II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1985 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	315.0	315.8	317.4	319.0	320.6	321.2	321.8	322.4	323.2	324.0	324.8	325.8	320.9
1988	326.7	327.7	328.0	328.2	328.5	329.7	330.8	332.0	332.5	333.0	333.5	334.0	330.4
1989	334.5	335.0	334.9	334.7	334.6	335.0	335.4	335.8	336.6	337.3	338.1	342.2	336.2
1990	346.4	350.5	351.4	352.4	353.3	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	404.4	402.9	404.3	405.8	407.2	409.3	411.3	413.4	414.4	415.4	416.4	417.9	410.2
1988	419.4	420.9	421.1	421.4	421.6	423.5	425.5	427.4	428.5	429.5	430.6	433.9	425.3
1989	437.3	440.6	440.9	441.1	441.4	440.9	440.3	439.8	441.3	442.7	444.2	449.6	441.7
1990	455.0	460.4	459.0	457.7	456.3	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.8	101.7	101.4	102.3	103.8	102.0	101.3	103.6	102.4	103.7	103.8	103.1	102.4
1988	103.9	104.4	104.4	104.1	104.6	106.7	104.3	109.4	108.0	107.5	107.7	109.0	106.2
1989	109.5	108.7	109.3	111.8	107.1	111.4	112.6	112.8	112.6	112.6	112.7	114.1	111.3
1990	115.3	113.8	115.3	112.5	116.3	116.4	118.0	118.2	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.0	101.5	101.3	102.2	100.2	100.4	103.1	101.1	105.1	102.2	104.4	105.3	102.1
1988	96.6	105.9	110.1	104.7	107.4	109.8	105.5	112.1	110.1	103.9	109.4	112.0	107.3
1989	109.6	110.4	109.2	115.6	109.8	122.8	110.4	117.7	111.6	114.3	117.0	115.7	113.7
1990	120.2	117.2	120.0	111.1	127.3	117.8	120.3	124.6	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	98.4	100.8	100.3	105.3	102.3	103.1	106.2	105.1	103.6	105.2	107.5	107.3	103.8
1988	103.9	103.5	108.6	102.4	108.2	107.5	107.3	107.1	108.8	106.6	108.4	109.1	106.8
1989	109.3	109.9	109.0	109.3	108.3	108.3	108.2	111.6	109.2	110.7	111.5	112.8	109.8
1990	112.9	115.5	116.2	114.8	116.0	113.7	123.2	123.0	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	7076.6	7073.8	7067.7	7075.3	7064.6	7060.3	7052.3	7046.8	7041.9	7030.9	7033.7	7035.4	7054.9
1988	7025.0	7026.5	7027.5	7032.5	7039.1	7041.9	7034.9	7047.7	7038.6	7034.1	7050.4	7058.9	7038.1
1989	7141.8	7157.7	7171.3	7179.5	7192.5	7211.4	7226.6	7247.8	7228.7	7244.7	7273.3	7294.0	7214.1
1990	7332.7	7357.7	7360.9	7374.5	7396.3	7406.7	7424.4	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.9	8.9	8.9	8.8	8.8	8.9	8.9	8.9	8.9	8.9	8.9	9.0	8.9
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.1	8.0	7.8	7.9	8.0	7.9	7.8	7.8	7.8	7.8	7.8	7.7	7.9
1990	7.5	7.4	7.3	7.3	7.3	7.3	7.3	7.2	7.1	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1990	7.0	7.0	7.0	7.0	7.0	5.0	5.0	4.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	97.9	98.2	98.3	99.0	99.0	99.0	99.4	99.5	99.6	99.7	100.1	100.2	99.2
1988	99.9	100.4	100.9	100.3	100.9	101.3	101.1	102.0	102.0	101.7	102.3	102.9	101.3
1989	103.7	104.1	104.2	104.7	104.2	105.0	104.8	105.4	105.1	105.5	106.0	106.9	105.0
1990	108.2	109.0	109.3	108.8	109.8	109.2	110.4	110.8	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.7	108.2	108.4	109.3	109.4	109.6	110.1	110.4	110.6	110.9	111.4	111.7	109.8
1988	111.5	112.2	112.9	112.4	113.2	113.7	113.7	114.8	115.0	114.8	115.6	116.4	113.8
1989	117.5	118.1	118.3	118.9	118.5	119.7	119.6	120.4	120.2	120.8	121.5	122.7	119.7
1990	124.3	125.4	125.8	125.4	126.7	126.3	127.8	128.4	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.4	1.5	1.3	2.7	2.7	2.7	4.6	4.2	4.1	2.9	3.8	3.9
1988	2.4	3.2	4.1	2.7	3.1	3.7	4.1	4.7	3.8	4.3	4.3	4.7
1989	6.7	5.8	5.9	7.4	5.2	5.8	3.6	4.0	3.1	3.2	5.1	5.2
1990	8.1	8.4	9.7	7.8	8.8	5.8	5.8	4.8	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.9	2.2	2.1	3.1	2.8	2.7	3.2	3.3	3.2	3.3	3.8	3.7
1988	2.8	3.5	4.1	2.6	3.5	3.9	3.3	4.6	4.3	3.3	4.0	4.8
1989	5.9	6.1	5.7	5.9	4.4	5.5	4.5	5.0	3.8	4.2	4.5	5.6
1990	7.2	8.0	7.7	6.1	7.2	5.4	7.0	6.7	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.8	2.9	2.8	3.3	3.0	2.8	3.1	3.0	2.9	2.9	3.2	3.2
1988	2.8	3.2	3.6	2.9	3.3	3.6	3.3	3.9	3.8	3.3	3.7	4.1
1989	4.8	5.0	4.9	5.2	4.5	5.1	4.6	4.9	4.2	4.3	4.5	5.1
1990	6.0	6.5	6.5	5.7	6.4	5.5	6.3	6.2	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES OCTOBER 1989 - SEPTEMBER 1990

FRANCE, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	0.0	0.0	-1.6	0.0	0.0	0.0	0.0					
NEW UNEMPLOYMENT CLAIMS-INVERTED	0.3	1.3	-3.3	2.4	-1.2	0.0	4.4	-1.4	-0.1	2.9	-2.4	
CHANGE IN UNFILLED ORDERS	-1.0	0.8	0.8	-1.0	1.0	-0.8	-1.0	1.3	0.3	-0.8	-0.5	-0.3
BUILDING PERMITS, RESIDENTIAL	-1.7	0.1	-1.3	2.3	-0.4	-1.5	1.0	0.0	0.8	-0.3		
CHANGE IN STOCKS	0.5	0.5	-0.8	-0.8	-0.8	0.5	0.5	0.5				
CHG. IN IMPORTED RAW MAT. PRICES	-4.7	-2.8	-4.1	-3.1	-0.4	2.7	-0.3	1.0	2.2	-0.4	-0.6	
INDEX OF STOCK PRICES	-0.8	-1.3	1.5	-0.1	-1.2	0.4	1.8	0.3	-0.4	-0.5	-3.3	-2.6
RATIO, PRICE TO UNIT LABOR COST	-0.2	-0.2	-0.3	-0.3	-0.3	-0.6	-0.6	-0.6				
AVERAGE WEIGHTED CHANGES	-1.0	-0.2	-1.2	-0.1	-0.4	0.1	0.7	0.2	0.5	0.2	-1.7	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.2	-0.3	-1.4	-0.1	-0.5	0.1	0.9	0.2	0.7	0.2	-2.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.9	-0.1	-1.2	0.1	-0.2	0.3	1.1	0.5	0.8	0.5	-1.8	

FRANCE, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
GROSS DOMESTIC PRODUCT	0.5	0.5	0.5	0.5	0.5	0.1	0.1	0.1				
INDUSTRIAL PRODUCTION	0.2	0.4	-0.9	0.9	-1.3	0.4	0.9	0.1	0.3			
RETAIL SALES	-1.5	2.0	-1.2	0.8	-0.8	0.4	-0.7	0.8	0.3	-0.5	-0.5	
NONFARM EMPLOYMENT	0.8	2.5	1.6	2.5	1.6	1.6	1.6	0.8	0.8	1.6		
REGISTERED UNEMPLOYED - INVERTED	0.1	0.1	0.4	0.2	0.0	-0.2	0.4	0.0	-0.6	0.1	0.4	
AVERAGE WEIGHTED CHANGES	0.1	1.1	0.1	1.0	0.0	0.5	0.5	0.4	0.2	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	1.0	0.1	0.9	0.0	0.4	0.4	0.3	0.2	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.3	1.2	0.3	1.1	0.2	0.7	0.6	0.6	0.4	0.6		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.7
1989	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.7	38.8
1990	38.7	38.7	38.7	38.7	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.4	337.7	368.8	361.4	354.7	359.5	353.2	339.7	366.4	353.6	359.8	358.9
1989	351.4	354.7	359.3	364.7	340.2	341.5	354.4	337.7	346.3	342.7	329.8	363.9	348.9
1990	338.3	350.7	351.0	307.3	320.3	321.2	294.6	316.5	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	4.0	-1.0	-2.0	-3.0	-7.0	-4.0	-1.0	-1.4
1990	-5.0	-1.0	-4.0	-8.0	-3.0	-2.0	-5.0	-7.0	-8.0	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	30.3	31.0	30.2	32.0	31.7	35.3	31.2	32.5	31.9	30.3	32.9	33.2	31.9
1988	32.7	33.0	36.3	32.8	35.3	35.3	34.2	37.1	36.0	36.4	35.7	35.2	35.0
1989	36.3	34.5	34.6	34.6	31.6	32.7	33.3	30.5	36.6	31.1	31.3	27.7	32.9
1990	34.5	33.1	28.9	31.8	31.8	34.2	33.3	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.8	10.4	10.2	9.9	9.7	8.9	8.0	7.2	6.3	5.3	4.4	5.6	7.9
1988	6.7	7.9	7.6	7.2	6.9	6.1	5.4	4.6	5.3	6.0	6.7	5.4	6.3
1989	4.1	2.8	3.9	5.0	6.1	5.1	4.0	3.0	3.7	4.4	5.1	3.9	4.3
1990	2.8	1.6	2.3	3.1	3.8	...	...	...	...	...	...	...	...

IMPORTED RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-8.1	-9.3	-6.2	0.9	5.9	9.1	21.0	25.2	17.7	20.2	14.0	13.3	8.6
1988	17.4	17.9	17.1	24.0	29.8	38.6	44.9	43.1	30.8	35.1	25.1	25.5	29.1
1989	37.3	32.4	31.9	23.1	21.8	13.2	-0.7	0.3	5.6	-5.0	-11.3	-20.4	10.7
1990	-27.4	-28.2	-22.1	-22.7	-20.4	-15.4	-16.3	-17.7	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	384.9	391.0	404.0	390.1	370.1	393.2	374.9
1990	392.3	372.9	379.7	408.6	413.4	405.8	397.3	346.9	311.2	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.9	107.3	108.3	109.2	110.2	110.7	111.3	111.8	112.3	112.8	113.3	114.1	110.8
1988	114.9	115.7	115.9	116.0	116.2	116.6	117.1	117.5	118.0	118.6	119.1	120.0	117.1
1989	121.0	121.9	122.1	122.4	122.6	122.4	122.1	121.9	121.7	121.5	121.3	121.0	121.8
1990	120.7	120.4	119.9	119.3	118.8	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1989	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1990	8.0	8.0	8.0	8.0	7.0	5.0	5.0	4.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	97.5	97.6	98.2	99.6	99.7	100.1	100.8	101.2	101.3	100.2	99.0	98.9	99.5
1988	99.1	100.0	100.3	100.4	101.2	102.5	103.3	103.1	102.4	102.9	102.7	102.8	101.7
1989	103.8	103.4	103.6	103.0	103.6	103.2	101.7	101.7	102.4	101.2	100.9	99.5	102.3
1990	99.4	98.9	99.0	99.9	100.1	100.8	101.0	98.9	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.6	116.0	116.9	118.9	119.3	120.0	121.1	121.8	122.2	121.2	120.0	120.1	119.4
1988	120.6	122.0	122.5	122.9	124.2	126.1	127.3	127.4	126.8	127.7	127.7	128.1	125.3
1989	129.7	129.4	130.0	129.5	130.5	130.2	128.7	129.0	130.1	128.9	128.8	127.3	129.3
1990	127.4	127.1	127.5	128.9	129.5	130.6	131.2	128.8	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.4	3.5	3.3	6.5	8.1	6.8	9.7	10.2	9.3	3.8	1.3	0.2
1988	-0.8	0.3	0.5	2.9	7.2	10.2	11.5	9.1	7.1	7.8	5.6	3.2
1989	3.7	3.2	5.0	2.9	4.5	3.4	-1.6	-0.7	0.3	-0.9	-2.6	-4.5
1990	-1.9	-3.0	-4.0	0.1	1.0	5.3	6.0	2.7	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.8	4.5	4.9	7.2	6.7	7.0	7.7	7.9	7.5	4.8	2.1	1.6
1988	1.8	3.3	3.4	3.3	4.8	7.0	8.1	7.4	5.7	6.4	5.6	5.2
1989	6.6	5.0	4.9	3.2	3.9	2.8	0.0	0.3	1.7	-0.5	-0.7	-3.0
1990	-2.7	-3.0	-2.1	0.2	1.1	2.9	3.7	-0.1	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.1	5.0	5.4	6.6	6.4	6.5	6.9	6.9	6.7	5.2	3.7	3.3
1988	3.1	3.8	3.7	3.6	4.3	5.6	6.3	5.9	5.0	5.4	5.0	4.9
1989	5.8	5.2	5.3	4.4	4.7	4.0	2.1	1.8	2.2	0.8	0.4	-1.1
1990	-1.1	-1.5	-1.3	-0.3	0.0	1.0	1.6	-0.1	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX-   FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	781.6	781.0	783.8	786.7	789.5	792.0	794.5	797.0	799.9	802.8	805.7	808.8	793.6
1988	811.9	815.0	816.2	817.4	818.6	821.5	824.5	827.4	829.6	831.7	833.9	837.6	823.8
1989	841.2	844.9	847.0	849.1	851.2	852.9	854.5	856.2	858.2	860.3	862.3	864.1	853.5
1990	865.8	867.6	868.1	868.6	869.1	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.7	101.8	102.8	101.6	103.3	104.0	102.9	102.9	104.4	104.1	104.2	106.5	103.2
1988	104.8	105.4	106.4	104.6	106.2	107.4	108.3	108.3	110.2	106.6	109.7	109.9	107.3
1989	110.1	109.6	108.7	112.4	110.9	112.0	112.7	112.7	111.4	111.8	112.5	110.9	111.3
1990	112.4	110.1	110.8	112.4	112.6	113.1	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.1	102.1	100.4	104.3	101.5	102.9	105.9	102.4	104.3	106.7	105.8	106.5	103.9
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	108.3	112.5	104.7	109.1	110.0	108.7	109.2	110.5	105.8	112.2	108.4	108.9
1990	111.0	108.4	109.8	107.7	110.4	111.3	109.7	108.1	...	...	...	...	...

NONFARM EMPLOYMENT,1980-100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	96.1	96.2	96.4	96.5	96.5	96.6	96.6	96.7	96.7	96.8	96.9	97.0	96.6
1988	97.2	97.3	97.4	97.5	97.6	97.8	97.9	98.1	98.3	98.4	98.5	98.6	97.9
1989	98.7	98.9	99.1	99.3	99.4	99.6	99.7	99.9	100.0	100.1	100.4	100.6	99.6
1990	100.9	101.1	101.3	101.5	101.6	101.7	101.9	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2612.3	2631.3	2663.0	2649.2	2640.1	2623.1	2613.9	2621.5	2611.9	2603.6	2591.7	2586.9	2620.7
1988	2576.5	2576.6	2537.5	2534.5	2552.5	2564.8	2584.7	2582.7	2572.4	2569.3	2551.1	2558.7	2563.4
1989	2549.4	2537.8	2533.9	2539.9	2529.6	2535.4	2543.4	2533.4	2532.1	2524.7	2521.9	2503.6	2532.1
1990	2491.6	2493.9	2504.2	2481.3	2480.2	2512.0	2507.6	2489.3	...	...	...	...	...

4.   COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	4.0	3.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	93.9	94.0	94.4	94.8	95.0	95.5	95.7	95.7	96.1	96.6	96.8	97.4	95.5
1988	97.8	98.3	98.6	98.5	98.8	99.5	99.8	100.3	101.1	100.7	101.4	101.7	99.7
1989	102.2	102.7	103.2	103.6	104.0	104.5	104.7	105.2	105.4	105.4	106.5	106.5	104.5
1990	107.5	107.5	107.9	108.4	108.8	109.0	109.4	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	113.5	114.0	114.7	115.5	116.0	116.8	117.4	117.7	118.5	119.3	120.0	121.0	117.0
1988	121.7	122.7	123.4	123.5	124.2	125.4	126.0	127.0	128.3	128.1	129.4	130.0	125.8
1989	130.9	131.9	132.9	133.7	134.5	135.6	136.2	137.1	137.7	138.1	139.8	140.2	135.7
1990	141.8	142.1	143.1	144.0	144.9	145.5	146.4	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	3.4	4.0	4.4	5.3	6.0	6.9	6.6	6.8	6.8	7.0	7.3
1988	7.6	8.6	8.3	7.1	7.3	7.4	7.2	7.2	8.1	7.6	8.4	7.6
1989	8.0	7.9	7.4	9.0	8.2	8.7	8.1	8.0	7.3	6.7	7.9	7.0
1990	8.4	7.4	8.0	8.8	7.4	7.7	6.6	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.4	3.6	4.2	4.8	5.1	5.7	5.8	5.5	6.1	6.6	6.7	7.4
1988	7.5	7.9	7.8	6.8	6.9	7.6	7.4	7.8	8.5	6.9	7.7	7.5
1989	7.7	7.9	8.3	8.2	8.1	8.3	7.9	7.9	7.5	6.9	8.1	7.4
1990	8.4	7.5	7.6	7.8	7.7	7.3	7.3	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	3.6	3.9	4.2	4.4	4.8	5.0	4.9	5.3	5.7	5.8	6.3
1988	6.5	6.9	7.0	6.6	6.7	7.2	7.1	7.2	7.6	6.9	7.4	7.3
1989	7.4	7.5	7.6	7.6	7.6	7.8	7.6	7.7	7.5	7.1	7.6	7.3
1990	7.8	7.3	7.4	7.5	7.4	7.2	7.1	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES OCTOBER 1989 - SEPTEMBER 1990

ITALY, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
INDEX OF MONTHLY HRS. PER WORKER	0.9	0.4	-2.1	2.3	-1.0	0.2	-1.1	0.9	-1.6			
DECLARED BANKRUPTCIES - INVERTED	-0.3	-1.5	1.4	-1.0	0.4	1.0						
CHANGE IN UNFILLED ORDERS	-0.2	2.2	-0.8	-1.1	0.8	-0.5	0.5	0.3	-0.6	-0.2	0.3	
CHG., IMPORT. INDUS. MAT. PRICES	5.3	-5.3	-10.1	2.5	2.2	0.8	-3.6	6.8	-3.1			
STOCK PRICE INDEX	-2.3	-0.8	0.2	0.7	-1.4	0.0	0.9	0.7	0.9	-0.6	-3.5	-1.7
RATIO, PRICE TO UNIT LABOR COST	0.8	0.8	0.0	0.0	0.0	0.3	0.3	0.3				
AVERAGE WEIGHTED CHANGES	0.7	-0.7	-1.9	0.6	0.2	0.3	-0.6	1.8	-1.1			
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	-1.0	-2.7	0.8	0.2	0.4	-0.9	2.6	-1.6			
GNP TREND ADJUSTED INDEX CHANGES	1.2	-0.9	-2.6	0.9	0.3	0.6	-0.8	2.7	-1.4			

ITALY, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
GROSS DOMESTIC PRODUCT	0.9	0.9	0.1	0.1	0.1	0.3	0.3	0.3				
INDUSTRIAL PRODUCTION	0.1	0.3	1.5	-3.5	2.0	-0.5	-0.4	-1.1	0.5	0.3		
RETAIL SALES	-0.7	0.5	-0.2	1.1	-0.6	-0.6	0.8	0.8	0.6			
NONFARM EMPLOYMENT	1.2	1.0	1.0	1.0	0.7	0.6	0.7					
UNEMPLOYMENT RATE - INVERTED	1.0	0.5	1.1	0.5	0.5	1.1	0.6					
AVERAGE WEIGHTED CHANGES	0.5	0.7	0.7	-0.1	0.5	0.2	0.4	0.0				
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.8	0.8	-0.2	0.7	0.2	0.4	0.0				
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.8	0.8	-0.2	0.7	0.2	0.4	0.0				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)*

HOURS PER MONTH PER WORKER IN INDUSTRY, 1988=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	91.9	95.0	98.5	102.2	93.6	98.8	100.4	89.4	98.2	98.0	98.3	100.2	97.0
1988	96.0	101.3	101.0	98.1	101.7	101.0	96.9	100.2	101.8	97.5	101.2	103.6	100.0
1989	101.9	100.3	98.6	97.9	100.4	101.3	97.1	108.3	97.3	100.2	101.4	94.8	100.0
1990	101.9	98.8	99.5	96.1	98.8	94.1	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1140.0	1125.0	1183.0	1090.0	1097.[illegible]	1100.0	1097.0	1130.0	1183.0	1061.0	1045.0	1055.0	1108.8
1988	937.0	942.0	867.0	729.0	772.0	987.0	802.0	720.0	759.0	735.0	783.0	822.0	821.2
1989	812.0	796.0	741.0	909.0	1037.0	917.0	777.0	979.0	744.0	768.0	899.0	774.0	846.1
1990	858.0	826.0	739.0	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.0	2.0	1.0	2.0	0.0	2.0	3.0	0.0	2.0	-1.0	6.0	7.0	2.3
1988	-3.0	3.0	2.0	-3.0	4.0	8.0	2.0	-2.0	5.0	6.0	0.0	0.0	1.8
1989	-1.0	4.0	-1.0	-9.0	-5.0	-2.0	2.0	3.0	-6.0	-7.0	7.0	2.0	-1.1
1990	-5.0	0.0	-3.0	0.0	2.0	-2.0	-3.0	-5.0	...	...	...	...	...

IMPORTED INDUSTRIAL MATERIALS, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-32.8	-10.0	1.9	-6.9	22.6	18.6	30.1	16.2	10.2	31.1	9.7	-24.3	5.5
1988	-23.3	7.5	5.2	-18.1	34.5	21.9	27.3	2.6	16.3	23.8	15.3	-24.3	7.4
1989	-11.3	4.9	19.9	13.0	28.3	30.2	21.3	-9.0	4.7	18.7	4.8	-21.8	8.6
1990	-15.1	-9.4	-7.4	-16.9	1.2	-6.9	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	491.5	643.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.6	560.5	557.6	581.0	574.8	608.5	649.2	689.5	695.3	632.5	612.9	617.8	614.2
1990	634.4	599.1	599.0	620.0	638.5	661.1	644.2	559.9	523.1	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	99.8	100.4	100.4	100.3	100.3	99.6	98.8	98.1	98.1	98.0	98.0	97.8	99.1
1988	97.6	97.4	97.6	97.7	97.9	97.4	96.9	96.4	96.5	96.7	96.8	96.1	97.1
1989	95.3	94.6	94.5	94.3	94.2	94.1	94.1	94.0	94.6	95.1	95.7	95.7	94.7
1990	95.7	95.7	95.9	96.1	96.3	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	5.0	5.0	4.0	2.0	2.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.8	105.1	106.4	106.4	108.3	108.0	108.9	105.7	105.7	107.8	104.8	101.7	106.0
1988	101.1	104.2	104.9	102.9	108.0	106.3	107.0	105.1	106.4	107.5	106.7	102.7	105.2
1989	103.6	104.6	105.8	104.5	105.9	106.9	106.7	104.5	105.5	106.5	105.5	102.7	105.2
1990	103.5	103.7	104.2	103.3	106.0	104.3	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	113.1	115.8	117.3	117.5	119.7	119.5	120.7	117.3	117.4	119.9	116.7	113.3	117.3
1988	112.8	116.4	117.4	115.2	121.1	119.4	120.3	118.3	119.9	121.3	120.5	116.1	118.2
1989	117.3	118.6	120.1	118.8	120.5	121.8	121.6	119.3	120.6	122.0	120.9	117.8	119.9
1990	118.9	119.3	120.0	119.1	122.3	120.6	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.1	8.9	7.8	4.9	9.3	14.5	13.8	2.6	0.3	4.2	-4.9	-10.1
1988	-12.7	-1.4	-0.1	-7.7	7.6	11.0	13.8	3.2	4.3	10.8	-1.0	-5.4
1989	-5.0	0.5	0.4	-4.1	0.0	10.0	7.6	1.2	0.8	5.4	0.7	-6.4
1990	-4.4	0.0	-1.0	-4.7	2.4	4.8	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.4	5.3	7.1	6.5	9.5	8.4	9.3	2.5	1.9	5.3	-0.5	-6.0
1988	-7.1	-1.4	0.0	-3.4	6.2	3.3	4.8	1.6	4.0	6.0	4.5	-2.9
1989	-1.5	0.0	2.1	-0.4	1.9	4.0	3.4	-0.4	1.4	3.5	1.8	-3.0
1990	-1.6	-1.2	-0.2	-1.6	3.4	0.4	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.8	4.1	5.2	5.0	6.6	6.5	7.2	3.8	3.4	5.2	2.0	-1.5
1988	-2.5	0.2	0.7	-1.5	3.3	1.7	2.6	0.8	2.1	3.5	2.7	-1.0
1989	0.0	1.1	2.2	0.9	2.1	3.0	2.6	0.5	1.3	2.2	1.4	-1.4
1990	-0.5	-0.3	0.2	-0.6	2.1	0.5	...	...	...	...	...	...

* Series for building permits is included in the composite index through December 1982.

II. Italy -Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10878.0	10902.5	10951.4	11000.2	11049.1	11082.1	11115.2	11148.2	11183.4	11218.5	11253.7	11296.2	11089.9
1988	11338.7	11381.2	11419.4	11457.7	11495.9	11535.4	11574.8	11614.3	11644.6	11675.0	11705.3	11728.3	11547.5
1989	11751.3	11774.3	11795.1	11815.8	11836.6	11873.1	11909.7	11946.2	11997.7	12049.2	12100.7	12107.5	11913.1
1990	12114.2	12121.0	12139.2	12157.3	12175.5	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.9	106.7	108.7	105.0	111.3	107.4	107.9	107.2	107.2	110.8	109.7	106.9	107.6
1988	114.9	111.1	111.5	112.6	110.5	112.8	116.2	113.8	114.0	115.9	117.1	118.5	114.1
1989	115.5	117.8	114.5	116.0	113.8	116.9	119.2	117.1	119.0	119.3	120.0	123.4	117.7
1990	115.6	120.0	118.9	117.9	115.5	116.7	117.3	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.3	103.3	99.4	112.7	107.0	108.8	109.8	106.7	108.1	116.6	108.8	112.4	108.6
1988	111.2	115.9	114.4	112.5	112.8	112.0	114.6	116.4	116.0	116.8	120.1	118.8	115.1
1989	114.5	115.6	117.9	118.6	118.6	118.9	118.4	120.4	122.2	119.7	121.5	120.7	118.9
1990	124.5	122.6	120.6	123.2	125.8	127.8	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	186.9	186.6	186.3	186.0	186.2	186.4	186.6	186.8	187.0	187.2	187.7	188.3	186.8
1988	188.8	189.6	190.5	191.3	191.5	191.6	191.7	191.1	190.6	190.0	190.0	190.1	190.6
1989	190.1	190.1	190.0	190.0	190.1	190.2	190.3	190.9	191.4	191.9	192.4	192.8	190.8
1990	193.2	193.5	193.8	194.1	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11.6	11.7	11.7	11.8	11.9	12.1	12.2	12.2	12.2	12.2	12.2	12.1	12.0
1988	12.1	12.1	12.1	12.1	12.0	12.0	11.9	11.9	11.9	11.9	12.0	12.0	12.0
1989	12.1	12.1	12.1	12.1	12.1	12.2	12.2	12.0	11.8	11.6	11.5	11.3	11.9
1990	11.2	11.1	10.9	10.8	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	3.0	2.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	107.4	107.2	107.1	107.8	108.3	108.0	108.3	108.2	108.7	110.2	109.9	110.5	108.5
1988	111.9	112.6	113.3	114.0	114.1	114.6	115.8	115.4	115.2	115.3	115.8	116.0	114.5
1989	115.2	115.7	115.6	115.9	115.8	116.3	116.8	117.6	118.9	119.6	120.5	121.6	117.4
1990	121.3	122.2	122.4	123.0	123.0	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	105.4	105.2	105.1	105.7	106.2	105.9	106.1	106.1	106.5	107.9	107.6	108.2	106.3
1988	109.6	110.2	110.8	111.5	111.6	112.1	113.2	112.8	112.6	112.6	113.1	113.2	111.9
1989	112.5	112.9	112.7	113.0	112.9	113.4	113.9	114.6	115.8	116.5	117.4	118.3	114.5
1990	118.1	118.9	119.1	119.6	119.6	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.8	0.5	-0.1	0.9	2.1	0.4	1.4	1.7	2.6	4.2	2.6	4.4
1988	6.5	7.9	8.3	6.7	7.6	7.4	6.7	4.8	3.2	2.1	2.6	2.0
1989	-1.3	0.2	0.3	0.8	-0.3	0.3	2.5	2.9	5.5	6.2	8.1	8.9
1990	7.6	7.7	5.8	5.5	3.8	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.1	0.5	0.2	1.2	1.9	1.1	1.3	1.0	1.6	4.0	2.9	3.6
1988	5.7	6.2	6.5	6.8	6.2	6.2	7.2	5.5	4.1	3.3	3.3	2.9
1989	0.9	1.2	0.6	0.8	0.4	1.0	1.6	2.6	4.4	5.1	6.1	7.0
1990	5.9	6.4	5.9	5.9	4.9	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.3	1.0	0.8	1.2	1.6	1.0	1.2	1.0	1.3	2.6	2.2	2.6
1988	3.9	4.4	4.8	5.3	5.2	5.4	6.1	5.3	4.6	4.2	4.2	3.9
1989	2.6	2.5	1.9	1.8	1.3	1.3	1.5	1.9	2.9	3.4	4.1	4.8
1990	4.6	5.1	5.1	5.2	4.8	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES OCTOBER 1989 - SEPTEMBER 1990

JAPAN, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
INDEX OF OVERTIME WORKED, MFG.	-0.5	1.5	0.0	0.3	-0.6	0.6	-0.1	0.1	0.1	-0.5		
BUSINESS FAILURES - INVERTED	1.1	0.8	1.0	-0.8	1.6	-3.7	2.1	-2.3	0.4	0.4		
NEW ORDERS,MACHINERY AND CONSTR.	1.2	-0.1	0.0	-0.2	0.8	0.5	0.7	-0.5	0.4	-0.5		
DWELLING UNITS STARTED	0.2	-0.2	-0.1	0.8	-0.6	-0.1	0.3	1.4	-0.3	-0.4		
CHANGE IN INVENTORIES	0.9	0.9	-1.0	-1.0	-1.0	3.9	3.9	3.9				
CHANGE IN RAW MATERIALS PRICES	-1.5	-0.9	-1.0	-0.5	-0.4	1.4	0.4	-1.1	-1.1	-0.6	0.2	
STOCK PRICE INDEX	0.5	0.7	1.5	-1.1	-0.9	-3.5	-3.3	2.8	0.2	-0.5	-4.6	-3.4
OPERATING PROFITS,ALL INDUSTRIES	-0.5	-0.5	0.3	0.3	0.3	-0.5	-0.5	-0.5				
RATIO, PRICE TO UNIT LABOR COST	-0.3	-0.1	-0.3	-0.1	0.0	1.4	-1.8	1.0	-0.7	0.8		
CHG. IN CONSUMER CREDIT OUTSTD.	-0.4	-0.4	0.5	0.5	0.5	-1.8	-1.8	-1.8				
AVERAGE WEIGHTED CHANGES	0.1	0.2	0.1	-0.2	0.0	-0.2	0.0	0.3	-0.1	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.3	0.2	-0.4	0.0	-0.4	0.0	0.6	-0.3	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.6	0.4	-0.1	0.2	-0.1	0.2	0.9	-0.1	-0.2		

JAPAN, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
WAGE AND SALARY INCOME	0.0	1.1	0.3	-0.1	-0.3	0.4	1.6	0.2	1.3	-0.2		
GROSS NATIONAL EXPENDITURES	0.4	0.4	1.3	1.3	1.3	0.4	0.4	0.4				
INDUSTRIAL PRODUCTION	0.3	0.3	0.0	0.0	0.2	1.2	-0.7	1.8	-0.1	1.3		
RETAIL SALES	0.4	0.7	0.4	0.9	0.1	0.5	0.7	-1.4	2.1	-0.7		
REG. WORKERS EMPLOY., ALL INDUS.	0.5	0.5	0.7	1.2	0.5	0.0	1.7	0.2	0.2	0.2		
UNEMPLOYMENT RATE - INVERTED	-0.2	0.2	1.0	-0.5	0.5	1.4	-0.8	0.1	-1.0	0.7		
AVERAGE WEIGHTED CHANGES	0.2	0.6	0.6	0.5	0.4	0.7	0.5	0.2	0.5	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.8	0.9	0.7	0.5	1.0	0.7	0.3	0.7	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.9	0.9	0.6	0.6	1.0	0.7	0.4	0.8	0.4		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	87.6	87.2	88.1	89.6	91.2	92.8	94.5	98.6	99.8	101.5	103.0	104.2	94.8
1988	106.7	106.7	106.4	106.2	106.5	107.9	108.9	109.3	109.1	110.3	110.1	110.8	108.2
1989	109.7	110.0	111.2	112.1	110.1	111.3	110.5	106.9	108.0	107.1	109.6	109.6	109.7
1990	110.2	109.2	110.3	110.1	110.2	110.4	109.6	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	962.0	878.0	834.0	778.0	765.0	714.0	775.0	685.0	657.0	671.0	691.0	698.0	759.0
1988	663.0	699.0	681.0	692.0	643.0	714.0	628.0	625.0	622.0	640.0	602.0	624.0	652.7
1989	512.0	447.0	619.0	501.0	485.0	500.0	478.0	456.0	447.0	409.0	381.0	349.0	465.3
1990	374.0	328.0	451.0	377.0	459.0	442.0	428.0	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	16040.8	15707.6	17304.2	16094.0	16107.7	20509.3	16229.7	17092.6	18645.4	18039.9	18020.6	17852.1	17303.6
1988	18736.3	18443.9	18094.2	21167.8	20322.9	20869.4	22732.2	21486.8	19061.2	22207.8	21778.9	30184.2	21257.1
1989	23800.3	21409.4	22461.6	25339.3	23826.0	24986.9	24432.8	25279.4	24049.3	26446.5	26152.9	26150.9	24527.9
1990	25824.4	27566.8	28749.2	30231.4	29099.8	29987.5	28871.2	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12384.5	12386.6	12263.6	12933.8	13609.5	14007.0	14384.7	14722.0	15054.0	14896.5	15136.4	14712.0	13874.2
1988	14762.9	14557.3	14137.3	13340.1	14182.4	14259.0	14092.7	14975.0	13885.3	13588.5	13376.9	13586.0	14061.9
1989	13563.0	13195.4	14118.5	13993.9	14113.1	13951.0	13824.8	14041.3	13834.6	13966.4	13815.4	13726.2	13844.9
1990	14430.5	13948.8	13847.4	14101.3	15290.9	15041.9	14684.5	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	856.5	637.2	1272.3	1907.3	2542.4	2787.1	3031.8	3276.5	2986.4	2696.4	2406.3	2007.4	2200.6
1988	1608.5	1209.6	3230.3	5251.1	7271.8	5471.0	3670.3	1869.5	956.0	42.5	-871.0	1134.3	2570.3
1989	3139.7	5145.0	1717.3	-1710.3	-5138.0	-2655.1	-172.1	2310.8	2999.4	3687.9	4376.5	3609.5	1442.5
1990	2842.5	2075.5	5166.3	8257.1	11347.9	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	12.4	10.0	9.8	10.6	7.5	5.6	3.5	7.7
1990	2.5	1.7	4.6	5.4	3.1	0.8	-0.4	0.1	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	2526.7	2631.4	2626.0	2668.3	2725.6	2859.6	2568.7
1990	2758.9	2680.4	2401.4	2163.5	2365.9	2379.8	2339.8	2024.4	1815.3	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6226.0	6166.9	6446.3	6725.6	7005.0	7181.0	7357.0	7533.0	7736.3	7939.7	8143.0	8251.8	7226.0
1988	8360.5	8469.3	8616.9	8764.5	8912.1	9041.8	9171.4	9301.1	9340.3	9379.5	9418.7	10021.4	9066.5
1989	10624.2	11226.9	10285.3	9343.8	8402.2	9095.6	9789.1	10482.5	10386.6	10290.6	10194.7	10259.6	10031.7
1990	10324.4	10389.3	10288.9	10188.6	10088.2	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	87.6	87.3	88.5	87.6	85.6	89.2	90.0	90.0	91.1	92.5	91.9	92.4	89.5
1988	91.5	92.9	92.9	92.6	91.4	92.9	92.1	94.1	94.0	91.8	93.9	93.8	92.8
1989	94.8	93.2	97.1	94.6	96.2	96.8	94.5	96.4	95.2	94.8	94.7	94.3	95.2
1990	94.2	94.2	96.0	93.8	95.0	94.1	95.1	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	10563.0	11862.0	12530.0	13198.0	13866.0	15809.7	17753.3	19697.0	18768.7	17840.3	16912.0	16536.3	15444.7
1988	16160.7	15785.0	16103.0	16421.0	16739.0	18389.7	20040.3	21691.0	22209.0	22727.0	23245.0	23867.3	19448.2
1989	24489.7	25112.0	24964.7	24817.3	24670.0	24769.0	24868.0	24967.0	24613.3	24259.7	23906.0	24349.3	24648.8
1990	24792.7	25236.0	23728.0	22220.0	20712.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	10.0	10.0	10.0	7.0	7.0	2.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.5	101.6	104.0	105.9	107.3	110.7	111.2	114.1	114.9	115.2	114.4	114.0	109.5
1988	114.1	114.5	115.9	117.0	118.0	118.8	119.6	120.4	119.4	119.1	119.6	122.8	118.3
1989	125.2	126.9	124.9	123.8	121.5	123.7	124.9	127.3	127.1	127.3	127.7	128.0	125.7
1990	127.5	127.5	127.0	127.0	127.8	127.4	126.9	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.0	122.6	125.9	128.4	130.5	134.9	135.8	139.7	141.0	141.7	141.0	140.9	133.6
1988	141.4	142.2	144.2	146.0	147.6	148.9	150.3	151.6	150.7	150.7	151.6	156.1	148.5
1989	159.6	162.1	159.9	158.9	156.3	159.5	161.5	164.9	165.1	165.7	166.7	167.4	162.3
1990	167.2	167.5	167.3	167.7	169.2	169.0	168.7	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	15.3	18.7	20.7	23.6	24.5	28.1	26.0	29.8	25.6	21.9	16.9	9.1
1988	8.3	3.6	4.6	6.1	9.6	11.6	13.0	13.7	9.2	6.6	5.5	9.9
1989	12.8	14.4	12.6	11.1	6.2	4.4	2.3	3.5	6.6	8.8	13.7	10.1
1990	7.2	3.2	2.7	2.4	3.0	1.9	1.8	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.1	13.6	17.5	19.7	20.7	25.4	23.4	26.2	24.2	21.3	16.5	13.2
1988	11.0	9.6	10.0	10.2	10.3	10.1	10.3	10.3	7.7	6.7	6.9	11.5
1989	14.3	15.4	10.3	7.3	2.7	5.8	7.0	10.1	8.9	8.1	7.7	7.0
1990	5.6	5.3	4.5	4.2	5.0	3.6	2.4	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.6	9.1	11.9	13.9	15.3	18.7	18.7	21.2	21.1	20.3	18.2	16.3
1988	14.8	13.4	13.0	12.5	12.0	11.5	11.1	10.7	8.8	7.7	7.3	9.5
1989	11.0	12.0	9.9	8.6	6.2	7.5	7.7	8.8	8.0	7.6	7.7	7.6
1990	6.8	6.3	5.3	4.7	4.8	4.1	3.6	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	106.5	106.1	106.2	105.8	106.1	106.1	106.7	107.1	107.3	107.9	108.1	108.5	106.9
1988	109.5	110.0	110.8	111.1	111.7	112.1	112.5	112.5	112.8	113.3	113.4	114.0	112.0
1989	114.4	115.0	115.8	115.9	115.3	116.2	116.6	117.2	117.3	117.3	118.6	118.9	116.5
1990	118.8	118.5	119.0	120.9	121.1	122.6	122.4	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	30476.4	30574.2	30671.1	30768.1	30865.0	31073.6	31282.1	31490.7	31691.2	31891.7	32092.2	32287.5	31263.6
1988	32482.7	32678.0	32645.1	32612.3	32579.4	32831.0	33082.7	33334.3	33463.0	33591.6	33720.3	33918.7	33078.2
1989	34117.1	34315.5	34229.1	34142.6	34056.2	34385.3	34714.5	35043.6	35140.8	35238.0	35335.2	35658.2	34698.0
1990	35981.1	36304.1	36410.1	36516.1	36622.1	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	117.3	122.3	118.2	119.9	121.2	118.7	120.7	119.8	120.2	120.8	120.8	119.9
1990	120.7	121.1	123.1	121.9	125.0	124.8	127.0	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	104.3	104.1	104.3	105.2	106.2	106.3	106.8	107.0	108.0	107.8	108.9	109.2	106.5
1988	109.0	111.3	110.8	110.6	111.3	112.5	112.2	111.2	111.8	111.8	112.8	112.2	111.5
1989	111.8	113.0	119.7	111.8	113.2	113.7	114.7	114.7	115.9	116.6	117.8	118.4	115.1
1990	119.8	119.9	120.7	121.8	119.5	123.0	121.9	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.1	101.9	101.7	101.7	101.7	101.8	101.8	102.0	102.0	102.1	102.2	102.3	101.9
1988	102.5	102.8	103.1	103.1	103.2	103.4	103.6	103.7	103.9	104.2	104.2	104.3	103.5
1989	104.7	104.9	105.4	105.9	105.9	106.1	106.3	106.6	106.7	106.9	107.1	107.4	106.2
1990	107.9	108.1	108.1	108.8	108.9	109.0	109.1	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.0	2.9	2.9	2.9	3.1	3.0	2.8	2.8	2.8	2.7	2.7	2.7	2.8
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.4	2.4	2.4	2.5
1989	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.2	2.1	2.3
1990	2.2	2.1	2.0	2.1	2.1	2.2	2.1	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	5.0	5.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	125.5	125.3	125.9	125.7	125.4	126.9	128.2	128.9	129.8	130.8	131.7	132.5	128.1
1988	133.3	135.0	135.6	135.9	136.2	137.7	137.8	138.6	139.4	139.9	141.1	141.8	137.7
1989	143.0	143.6	146.7	144.4	144.8	146.5	147.0	148.3	148.7	149.2	150.4	151.8	147.0
1990	152.8	153.7	155.2	156.3	156.8	158.0	158.7	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	126.9	126.7	127.3	127.1	126.8	128.4	129.7	130.4	131.4	132.3	133.3	134.1	129.5
1988	134.9	136.7	137.3	137.6	138.0	139.4	139.6	140.4	141.3	141.8	143.1	143.7	139.5
1989	145.0	145.6	148.8	146.5	146.9	148.6	149.2	150.5	150.9	151.5	152.8	154.2	149.2
1990	155.2	156.1	157.7	158.8	159.4	160.6	161.3	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.4	3.9	2.9	2.1	2.1	3.1	4.4	5.9	6.5	8.4	10.4	9.2
1988	8.3	9.9	9.3	8.1	7.2	8.1	7.1	5.5	5.9	6.2	7.5	6.2
1989	7.8	7.5	10.9	6.8	5.5	7.0	5.9	6.9	2.9	6.9	8.1	7.6
1990	8.3	7.5	9.1	9.9	8.9	8.5	8.0	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.9	3.1	3.4	2.6	1.7	3.6	5.1	5.5	6.1	6.8	7.3	7.7
1988	7.9	9.4	9.1	8.2	7.4	8.1	7.0	6.9	7.0	6.4	7.0	6.8
1989	7.4	7.1	10.3	5.9	5.4	6.7	6.3	7.1	6.4	6.1	6.6	7.3
1990	7.6	7.5	8.4	8.8	8.2	8.4	7.9	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.3	3.0	3.2	2.8	2.3	3.3	4.0	4.4	4.8	5.3	5.9	6.3
1988	6.5	7.5	7.6	7.3	7.1	7.7	7.3	7.2	7.2	6.8	7.0	6.8
1989	7.1	6.9	8.5	6.3	5.9	6.5	6.3	6.7	6.3	6.1	6.4	6.8
1990	7.0	7.0	7.4	7.6	7.4	7.6	7.5	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES OCTOBER 1989 - SEPTEMBER 1990

AUSTRALIA, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
FACTORY OVERTIME	-0.3	-0.2	-0.9	-1.1	-1.0	0.0	-0.2	0.0	-0.6	-0.6	-0.6	
NET DEMAND, NEW PHONE SERVICES	1.0	-0.4	-0.7	1.6	-0.9	0.1	0.0	0.8	-1.4	0.8	-0.5	
PRIV. NONRES. CONSTRUCT. APP'D	1.0	-1.8	-1.9	5.8	-4.4	-0.1	-0.4	2.3	-4.3	-0.3	3.1	
NEW RES. CONSTRUCTION APPROVED	-0.9	0.2	-1.2	0.4	0.5	-0.1	-1.2	0.4	-0.4	-1.0	0.9	
CHG. IN INDUST. MATERIALS PRICES	-0.8	-0.5	-0.2	-0.5	1.7	-0.1	-0.4	0.6	-1.2	-0.3		
STOCK EXCHANGE PRICE INDEX	-0.8	-1.2	0.0	1.0	-1.1	-1.2	-1.7	-0.3	0.6	1.5	-0.9	
COMPANIES GROSS OPER. SURPLUS	0.0	0.0	0.3	0.3	0.3	-1.0	-1.1	-1.1				
RATIO.PR. DEFL. TO UNIT LAB. CT.	-1.0	-1.0	0.4	0.4	0.4	-1.0	-1.0	-1.0				
MONEY SUPPLY M1	-1.7	-0.5	2.6	-8.0	2.8	-1.9	2.4	0.8	1.5	0.7	-0.1	
AVERAGE WEIGHTED CHANGES	-0.4	-0.6	-0.2	0.0	-0.2	-0.6	-0.4	0.3	-0.8	0.1	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-0.9	-0.3	0.0	-0.3	-0.9	-0.6	0.4	-1.3	0.2	0.5	
GNP TREND ADJUSTED INDEX CHANGES	-0.5	-0.9	-0.3	0.0	-0.2	-0.9	-0.6	0.5	-1.3	0.2	0.6	

AUSTRALIA, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
HOUSEHOLD INCOME	0.1	0.1	0.7	0.7	0.7	-0.8	-0.8	-0.8				
GROSS NONFARM PRODUCT	-0.1	-0.1	1.3	1.3	1.2	-0.6	-0.6	-0.6				
FACTORY PRODUCTION	-1.8	-0.8	1.7	0.1	-0.1	-1.3	-1.9	1.9	2.8	-2.1	-0.1	
RETAIL TRADE	-2.1	2.0	-0.7	0.2	-0.1	-1.1	1.0	-2.3	0.8	-2.6		
CIVILIAN EMPLOYMENT	0.4	1.9	0.0	0.7	-0.4	-2.2	2.6	2.5	0.2	1.8	-2.5	
UNEMPLOYMENT RATE - INVERTED	1.9	0.0	0.0	-1.9	-3.9	3.9	-1.0	-2.9	-1.0	-2.9	-3.9	
AVERAGE WEIGHTED CHANGES	-0.2	0.5	0.5	0.2	-0.4	-0.4	-0.1	-0.4	0.7	-1.5	-2.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.5	0.5	0.2	-0.4	-0.4	-0.1	-0.4	0.7	-1.5	-2.2	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.5	0.5	0.1	-0.5	-0.3	-0.1	-0.4	0.7	-1.5	-2.3	

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.6	1.5	1.5	1.5
1990	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	131.1	135.3	136.8	141.4	131.1	146.2	143.5	133.4	144.6	143.1	148.0	160.0	141.2
1988	123.3	148.0	156.3	141.3	150.5	150.1	143.4	174.9	159.0	148.3	164.6	160.4	151.7
1989	153.7	159.5	155.5	159.3	165.3	158.1	155.3	167.8	150.1	159.9	156.1	149.4	157.5
1990	165.7	156.6	157.3	157.5	165.8	151.3	159.3	154.6	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	380.6	349.8	480.4	447.2	391.0	501.0	492.2	749.8	529.3	525.5	577.9	587.7	501.0
1988	565.2	704.8	481.3	587.6	787.9	527.6	762.3	601.0	766.7	505.2	698.4	588.8	631.4
1989	973.1	560.6	868.1	676.3	868.6	750.0	568.8	668.0	658.2	787.1	578.2	417.0	697.8
1990	1245.7	558.5	546.1	508.2	753.1	350.2	334.7	579.4	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	9762.0	9949.0	9868.0	9643.0	10286.0	10397.0	10686.0	10303.0	10885.0	11484.0	12095.0	12042.0	10616.7
1988	13432.0	13380.0	13171.0	14056.0	14219.0	15123.0	15299.0	16219.0	16378.0	15312.0	15484.0	15261.0	14777.8
1989	15491.0	15684.0	15936.0	15460.0	15464.0	14831.0	12105.0	12226.0	12466.0	11870.0	11965.0	11253.0	13729.2
1990	11464.0	11792.0	11742.0	11002.0	11239.0	11003.0	10452.0	10933.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	6.7	8.0	5.0	6.1	3.0	1.7	0.9	0.6	3.6
1990	-0.2	2.4	2.3	1.6	2.6	0.7	0.3	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.4	1535.0	1527.6	1569.2	1715.7	1737.2	1695.9	1634.1	1632.8	1581.4
1990	1684.3	1627.4	1571.0	1493.5	1480.2	1508.8	1580.5	1540.2	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	8404.8	8343.2	8465.6	8588.1	8710.5	8651.9	8593.2	8534.6	8706.2	8877.9	9049.5	9053.7	8664.9
1988	9058.0	9062.2	9155.5	9248.8	9342.1	9369.7	9397.4	9425.0	9477.0	9528.9	9580.9	9662.2	9359.0
1989	9743.5	9824.8	9901.5	9978.3	10055.0	10017.1	9979.3	9941.4	9944.4	9947.3	9950.3	9983.3	9938.8
1990	10016.3	10049.3	9917.6	9785.8	9654.1	...	...	...	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	100.5	100.6	101.0	101.3	101.7	101.6	101.5	101.4	101.9	102.3	102.8	102.6	101.6
1988	102.5	102.3	102.7	103.0	103.4	103.6	103.8	104.0	103.8	103.6	103.4	103.4	103.3
1989	103.4	103.4	103.8	104.2	104.6	104.0	103.5	102.9	102.6	102.2	101.9	102.0	103.2
1990	102.2	102.3	102.0	101.6	101.3	...	...	...	...	...	...	...	...

II. Australia - Leading Indicators, continued

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	168.0	168.6	170.2	172.1	175.5	174.7	178.4	178.8	183.6	187.3	188.2	187.9	177.8
1988	185.3	188.1	191.7	193.0	193.5	195.6	197.0	199.4	199.9	199.7	204.0	206.8	196.2
1989	213.9	217.6	213.4	208.1	212.2	210.8	209.3	209.7	207.1	204.5	203.7	207.9	209.9
1990	195.2	199.6	196.7	200.4	201.7	204.1	205.2	205.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	7.0	7.0	6.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.0	112.0	113.3	114.3	115.3	115.6	116.7	117.6	119.1	119.4	118.3	118.6	116.0
1988	118.0	118.7	120.1	121.2	122.7	123.5	123.9	125.1	124.9	123.6	124.5	123.9	122.5
1989	125.6	125.5	126.6	126.1	128.0	127.2	125.3	126.4	125.1	124.4	123.3	122.9	125.5
1990	122.9	122.5	121.4	120.7	121.2	119.7	119.9	120.5	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.0	115.1	116.5	117.5	118.6	118.9	120.1	121.0	122.7	123.0	121.9	122.3	119.4
1988	121.7	122.4	123.9	125.1	126.6	127.6	128.0	129.3	129.1	127.9	128.9	128.2	126.6
1989	130.0	130.0	131.2	130.7	132.7	131.9	130.0	131.2	129.9	129.2	128.1	127.7	130.2
1990	127.7	127.4	126.3	125.6	126.2	124.6	124.9	125.6	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	7.2	7.6	7.3	6.5	8.6	6.4	9.0	10.6	11.0	9.6	5.7	5.8
1988	2.8	2.3	2.0	3.5	7.9	8.8	10.6	11.5	8.6	4.4	3.5	1.0
1989	3.1	1.2	3.2	4.6	6.0	5.9	-0.1	1.8	-1.9	-2.4	-6.8	-6.2
1990	-3.4	-5.6	-5.5	-5.5	-2.9	-4.8	-4.4	-2.9	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.1	5.5	7.0	7.6	8.4	7.6	8.4	8.8	10.0	9.0	6.0	5.5
1988	3.6	3.9	5.2	6.2	7.5	7.8	7.3	8.2	6.9	4.1	5.0	3.1
1989	5.1	4.1	4.8	3.3	5.4	3.5	0.2	1.7	-0.3	-1.4	-3.2	-3.5
1990	-3.5	-3.7	-4.9	-5.4	-4.0	-5.4	-4.2	-2.6	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.5	3.9	5.2	6.1	6.9	6.7	7.4	7.8	8.7	8.3	6.7	6.4
1988	5.2	5.1	5.6	6.0	6.6	6.9	6.7	7.2	6.6	5.0	5.2	4.1
1989	5.0	4.4	4.9	4.2	5.2	4.2	2.1	2.6	1.1	0.2	-1.1	-1.6
1990	-1.7	-2.1	-3.0	-3.6	-3.1	-4.3	-3.9	-3.3	...	...	...	...

II. Australia - Coincident Indicators

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                    COMPOSITE INDEX-   AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987 44569.2 44481.5 44785.5 45089.5 45393.5 45600.0 45806.5 46013.0 46000.1 45987.3 45974.4 46313.7    45501.2
1988 46652.9 46992.2 46790.2 46588.3 46386.3 46840.0 47293.8 47747.5 48061.5 48375.6 48689.6 49161.3    47464.9
1989 49633.0 50104.7 49973.9 49843.2 49712.4 50263.8 50815.1 51366.5 51398.9 51431.3 51463.7 51634.9    50636.8
1990 51806.2 51977.4 51760.5 51543.7 51326.8     ...     ...     ...     ...     ...     ...     ...        ...
GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987 54832.0 54931.0 55298.0 55665.0 56032.0 56307.0 56582.0 56857.0 57066.0 57275.0 57484.0 57601.3    56327.5
1988 57718.7 57836.0 58101.7 58367.3 58633.0 58594.0 58555.0 58516.0 58858.0 59200.0 59542.0 59971.0    58657.7
1989 60400.0 60829.0 61134.0 61439.0 61744.0 61733.7 61723.3 61713.0 61675.3 61637.7 61600.0 61991.7    61468.4
1990 62383.3 62775.0 62598.7 62422.3 62246.0     ...     ...     ...     ...     ...     ...     ...        ...
FACTORY PRODUCTION, 1976-77=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987   107.8   110.9   109.2   105.5   112.4   110.5   112.8   112.5   113.1   113.6   113.9   114.1      111.4
1988   108.8   111.4   115.0   110.5   114.3   114.2   115.6   115.0   117.3   119.4   117.5   120.1      114.9
1989   119.9   120.9   114.3   123.6   119.6   123.1   123.0   123.4   124.5   121.7   120.5   123.2      121.5
1990   123.4   123.3   121.2   118.2   121.2   125.6   122.2   122.0     ...     ...     ...     ...        ...
RETAIL TRADE, MILLION 1980-81 A$ (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987  3309.7  3321.5  3275.8  3334.5  3316.8  3271.5  3374.4  3360.8  3334.2  3335.4  3341.2  3348.6     3327.0
1988  3330.6  3342.9  3392.4  3293.1  3350.4  3384.0  3336.5  3332.7  3380.7  3417.3  3375.0  3409.4     3362.1
1989  3508.0  3448.8  3493.8  3459.2  3412.4  3495.8  3497.5  3466.9  3504.3  3454.8  3501.9  3484.3     3477.3
1990  3489.0  3486.1  3459.1  3483.7  3429.9  3449.6  3388.4     ...     ...     ...     ...     ...        ...
CIVILIAN EMPLOYMENT, THOUSANDS (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987  7039.7  7059.0  7076.7  7087.8  7095.3  7129.0  7172.9  7156.5  7148.8  7171.4  7159.4  7246.0     7128.5
1988  7310.1  7284.6  7341.0  7357.6  7344.1  7377.0  7383.0  7419.5  7462.7  7475.0  7488.3  7535.0     7398.1
1989  7567.8  7610.2  7580.1  7653.5  7717.4  7718.0  7754.2  7796.4  7809.6  7817.2  7849.8  7850.4     7727.0
1990  7862.6  7855.3  7816.9  7861.0  7903.1  7906.1  7936.8  7893.3     ...     ...     ...     ...        ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987     8.2     8.3     8.5     8.3     8.2     8.0     8.1     8.1     7.8     8.1     8.0     7.7        8.1
1988     7.6     7.5     7.5     7.9     7.4     7.4     6.8     7.1     7.0     6.8     6.7     6.9        7.2
1989     6.9     6.7     6.3     6.1     6.2     6.0     6.1     6.0     6.1     5.9     5.9     5.9        6.2
1990     6.1     6.5     6.1     6.2     6.5     6.6     6.9     7.3     ...     ...     ...     ...        ...
4.   COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1988     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1989     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1990     6.0     6.0     6.0     6.0     6.0     4.0     4.0     3.0     ...     ...     ...     ...
6.0  COMPOSITE INDEX  1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987   119.9   120.5   120.3   121.3   123.0   123.6   125.6   125.6   126.1   126.0   126.3   128.6      123.9
1988   129.1   129.9   131.7   129.5   131.5   132.6   134.2   134.3   136.5   138.3   138.6   140.3      133.9
1989   142.5   144.0   144.0   146.8   146.5   148.9   149.8   150.9   151.4   151.1   151.9   152.6      148.4
1990   152.9   152.2   151.6   151.5   150.9   152.0   149.7   146.5     ...     ...     ...     ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1987   119.0   119.6   119.3   120.3   122.0   122.5   124.6   124.5   125.0   124.9   125.2   127.5      122.9
1988   128.0   128.7   130.5   128.3   130.2   131.4   132.9   133.0   135.1   137.0   137.2   138.9      132.6
1989   141.1   142.5   142.5   145.2   144.9   147.3   148.1   149.3   149.8   149.4   150.2   150.9      146.8
1990   151.1   150.4   149.9   149.7   149.1   150.2   148.0   144.7     ...     ...     ...     ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987     0.9     0.2     0.8     2.2     5.0     6.8     9.5     8.5     9.8     7.8     5.3     8.2
1988     5.5     6.8     8.9     5.4     8.2     6.2     7.8     6.7     7.3    14.0    11.0    11.9
1989    12.8    14.8    11.2    12.5    11.6    12.5    10.2     9.7    10.4     5.8     7.3     4.9
1990     4.1     1.6     0.2     0.4    -1.4    -1.0    -4.1    -7.4     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987     0.3     1.2     0.5     2.0     4.3     4.7     7.6     6.8     6.8     5.9     5.5     8.2
1988     7.8     7.7     9.2     4.4     6.3     7.0     8.1     7.2     9.3    10.7     9.5    10.5
1989    12.2    12.5    10.8    13.2    10.6    12.1    11.3    11.0     9.7     7.5     7.1     6.6
1990     5.5     3.6     2.0     1.0    -0.2     0.7    -2.3    -6.2     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1987     1.3     1.5     1.0     1.6     2.9     3.1     4.8     4.7     5.0     4.8     4.8     6.5
1988     6.5     6.7     7.7     5.5     6.6     6.9     7.5     6.9     7.8     8.7     8.3     9.1
1989    10.2    10.6     9.9    11.2    10.1    11.1    10.8    10.7    10.3     8.8     8.4     7.9
1990     7.1     5.6     4.3     3.5     2.3     2.3     0.2    -2.4     ...     ...     ...     ...
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TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES OCTOBER 1989 - SEPTEMBER 1990

TAIWAN, R.O.C., LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
MONTHLY HOURS OF WORK, MFG.	0.2	1.6	-2.3	-2.6	6.6	-2.0	-1.8	0.5	0.9	-1.4	0.2	
INDEX OF NEW ORDERS, MFG.	-2.1	1.2	1.2	0.0	4.9	-2.6	-0.2	0.5	-1.0	1.2	-0.3	
NEW ORDERS FOR CONSTRUCTION	0.6	-1.7	0.7	-0.1	3.4	-1.6	-1.1	-0.6	-2.5	2.5	-0.8	
INDEX OF STOCK PRICES	-0.7	0.1	-3.2	4.3	2.4	-1.4	-2.9	-4.5	-5.0	-4.2	-4.2	
VALUE OF EXPORTS	-0.3	-0.2	0.4	-0.6	1.3	-0.9	0.3	-0.3	-0.3	1.1	-0.6	
MONEY SUPPLY, MI	-0.2	0.6	1.1	1.0	-1.3	-2.9	-1.2	0.0	-0.7	0.1	-1.0	
AVERAGE WEIGHTED CHANGES	-0.4	0.3	-0.3	0.3	2.9	-1.9	-1.1	-0.7	-1.4	-0.1	-1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	0.4	-0.5	0.5	4.1	-2.7	-1.6	-1.1	-2.0	-0.2	-1.6	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.8	0.0	0.9	4.6	-2.2	-1.2	-0.6	-1.6	0.3	-1.1	

TAIWAN, R.O.C., COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
WAGE AND SALARY INCOME, MFG.	-0.3	0.5	0.0	10.6	-14.9	4.1	-0.2	0.2	-0.5	0.9		
GROSS NATIONAL PRODUCT	0.7	0.7	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
INDUSTRIAL PRODUCTION INDEX	-0.2	0.9	-2.0	-0.8	1.5	0.8	-1.2	0.4	0.1	0.1	0.4	
MANUFACTURING SALES	0.8	0.8	-0.2	-0.8	6.2	-1.9	-1.6	0.6	0.2	-0.9	0.6	
RETAIL SALES,DEPT. STORES,TAIPEI	0.0	1.0	-1.2	-0.3	-1.9	0.3	-0.4	0.9	-0.8	1.7	-0.3	
EMPLOYEES IN MANUFACTURING	-1.0	-0.7	-1.1	-1.5	-0.5	-1.1	-0.9	-0.3	-1.0	-1.4		
UNEMPLOYMENT RATE - INVERTED	0.9	-0.4	0.1	-0.1	0.3	-1.2	0.2	0.0	-1.0	-1.2	-0.5	
DOMESTIC FREIGHT TRAFFIC	0.7	0.0	-0.1	-1.1	-1.5	1.9	-1.5	1.8	-1.4	0.7	0.2	
BANK CLEARINGS	2.0	2.1	0.2	1.7	1.0	-3.1	-2.0	1.8	-1.7	-1.8	-1.5	
AVERAGE WEIGHTED CHANGES	0.4	0.5	-0.4	0.9	-1.1	0.0	-0.8	0.6	-0.6	-0.2	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	1.0	-0.8	1.7	-2.0	0.0	-1.5	1.2	-1.2	-0.3	-0.2	
GNP TREND ADJUSTED INDEX CHANGES	0.9	1.2	-0.6	1.8	-1.8	0.2	-1.4	1.4	-1.0	-0.2	0.0	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	199.0	218.0	204.0	210.0	207.0	208.0	209.0	206.0	212.0	207.0	206.0	209.0	207.9
1988	202.0	209.0	210.0	207.0	204.0	206.0	202.0	208.0	206.0	204.0	209.0	207.0	206.2
1989	202.0	199.0	209.0	201.0	207.0	206.0	204.0	207.0	200.0	201.0	208.0	198.0	203.5
1990	187.0	216.0	207.0	199.0	201.0	205.0	199.0	200.0	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.9	117.7	106.4	118.3	115.2	112.4	112.1	110.3	111.4	112.5	103.8	100.4	110.8
1988	106.6	98.0	105.6	107.9	108.8	100.9	106.6	110.7	105.1	108.5	112.9	109.1	106.7
1989	113.6	111.7	106.8	104.2	104.6	112.6	107.8	101.5	110.5	100.6	106.1	111.9	107.7
1990	111.9	138.9	123.6	122.7	125.4	120.2	126.8	125.4	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	235.0	248.0	235.0	391.0	278.0	287.0	367.0	337.0	241.0	249.0	259.0	440.0	297.2
1988	212.0	360.0	556.0	335.0	453.0	225.0	266.0	311.0	385.0	557.0	414.0	341.0	367.5
1989	400.0	235.0	339.0	252.0	196.0	343.0	410.0	416.0	346.0	397.0	273.0	319.0	327.2
1990	314.0	682.0	482.0	382.0	337.0	192.0	333.0	281.0	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	2296.4	2479.6	2250.5	2540.8	2716.0	2628.4	2642.6	2260.6	2249.6
1990	2787.8	3128.7	2930.2	2543.4	2049.0	1607.6	1315.3	1075.6	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1214.3	1675.2	1482.5	1493.5	1407.3	1523.7	1332.4	1480.7	1746.0	1291.3	1565.3	1455.7	1472.3
1988	1510.9	1597.5	1408.6	1436.4	1552.4	1494.7	1456.6	1586.7	1459.9	1554.6	1546.2	1540.6	1512.1
1989	1585.0	1433.0	1598.5	1543.9	1631.2	1352.2	1632.0	1515.6	1573.8	1496.7	1460.7	1557.4	1531.7
1990	1417.6	1738.7	1513.9	1597.3	1520.1	1452.7	1710.7	1565.1	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	11566.3	11383.3	12022.8	12447.3	12965.7	13191.8	13225.3	13433.2	13920.7	14525.9	14752.7	14738.9	13181.1
1988	14608.2	15381.3	15769.0	16191.9	16575.3	16902.6	17351.4	17385.7	17776.6	17981.5	18106.0	18098.2	16844.0
1989	18345.4	18605.0	19575.4	18440.2	17051.3	17422.6	17866.2	18290.2	17979.3	17890.8	18127.4	18600.4	18182.8
1990	19045.2	18492.0	17306.2	16835.0	16828.9	16567.1	16600.8	16226.6	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.7	120.4	119.7	123.1	123.4	123.5	124.0	125.7	128.9	128.7	126.9	127.3	124.1
1988	126.1	128.9	130.4	130.8	132.7	132.2	133.4	136.6	137.2	136.7	137.3	135.6	133.2
1989	135.8	135.7	138.3	136.5	136.4	138.2	138.1	138.9	139.0	138.2	138.7	138.0	137.6
1990	138.7	144.6	140.7	138.4	137.0	134.2	134.0	131.9	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	169.5	174.1	173.9	179.7	181.1	182.0	183.7	187.0	192.6	193.2	191.5	192.9	183.4
1988	192.1	197.1	200.4	202.0	205.8	206.0	208.9	214.9	216.7	217.1	219.0	217.2	208.1
1989	218.6	219.5	224.7	222.9	223.8	227.7	228.6	231.0	232.2	232.0	233.9	233.9	227.4
1990	236.1	247.2	241.7	238.9	237.5	233.8	234.5	231.9	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.6	15.1	14.2	19.0	16.6	16.4	17.4	15.4	22.6	15.6	11.8	12.4
1988	9.4	11.1	8.3	9.3	15.5	14.0	18.3	18.8	16.9	15.5	13.3	11.2
1989	9.5	4.4	7.4	5.4	4.4	9.9	9.3	10.7	6.9	8.3	9.3	5.5
1990	6.7	14.6	8.3	6.1	3.1	-0.1	-1.4	-12.0	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.8	15.3	12.8	17.6	16.6	15.1	14.6	16.1	19.9	17.5	12.7	12.1
1988	8.9	12.1	13.4	12.6	14.4	12.4	13.2	16.9	16.2	14.4	14.2	10.2
1989	9.5	8.2	11.1	7.6	6.8	8.9	8.0	8.6	8.5	7.1	7.7	6.5
1990	7.2	15.3	8.6	5.1	2.9	-1.0	-0.8	-3.2	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.7	13.5	12.3	14.9	14.6	14.0	13.9	14.8	17.0	15.9	13.5	13.1
1988	11.3	12.9	13.2	12.6	13.4	12.3	12.7	14.8	14.4	13.5	13.3	11.2
1989	10.7	9.9	11.3	9.4	8.6	9.4	8.7	8.9	8.4	7.4	7.6	6.7
1990	6.9	11.2	8.2	6.3	5.1	2.8	2.5	0.3	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	44203.0	34640.0	38874.0	38962.0	39559.0	39137.0	39936.0	40380.0	40562.0	41893.0	40904.0	39930.0	39915.0
1988	40833.0	48256.0	41809.0	42165.0	41950.0	42133.0	42692.0	43431.0	44292.0	43613.0	44181.0	42701.0	43171.3
1989	51931.0	48317.0	43837.0	43458.0	43383.0	43394.0	44486.0	45463.0	43996.0	43468.0	44263.0	44258.0	45021.2
1990	64897.0	37681.0	43531.0	43174.0	43516.0	42720.0	44079.0	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1986 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	31338.7	31576.7	31895.3	32214.0	32532.6	32772.3	33012.1	33251.8	33336.1	33420.5	33504.8	33783.7	32719.9
1988	34062.6	34341.5	34502.6	34663.8	34824.9	35098.9	35372.8	35646.8	35871.9	36097.1	36322.2	36441.4	35270.5
1989	36560.7	36679.9	36860.2	37040.4	37220.7	37611.0	38001.3	38391.6	38603.7	38815.8	39027.9	39151.9	37830.4
1990	39276.0	39400.0	39516.6	39633.2	39749.8	39881.6	40013.4	40145.2	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.5	111.1	108.9	112.0	110.1	111.6	112.0	112.1	113.1	113.1	111.7	113.1	110.9
1988	110.1	117.6	112.2	113.1	112.5	115.2	115.4	116.6	117.7	116.8	119.7	118.8	115.5
1989	117.4	112.8	[illegible]	120.3	122.3	121.3	119.6	123.6	119.9	118.9	122.8	114.8	119.6
1990	111.8	117.6	120.8	116.2	117.7	118.1	118.6	120.2	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2620.4	3066.9	2797.9	2886.1	2860.9	2980.9	2928.5	3060.1	3126.8	3064.6	3041.5	3112.1	2962.2
1988	2910.7	2813.5	2794.2	2866.4	2896.4	2963.7	2920.9	2948.3	3005.4	3007.0	3086.2	3139.8	2946.0
1989	3357.4	3030.5	3262.1	3149.6	3281.1	3153.8	3202.9	3161.4	3060.4	3146.1	3236.7	3217.7	3188.3
1990	3135.6	3875.0	3631.5	3435.5	3508.4	3537.2	3431.2	3499.0	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	965.0	901.0	881.0	1064.0	1149.0	978.0	1003.0	1071.0	1055.0	1014.0	888.0	940.0	992.4
1988	811.0	699.0	873.0	768.0	778.0	820.0	747.0	693.0	693.0	749.0	824.0	841.0	774.7
1989	776.0	982.0	917.0	986.0	997.0	974.0	964.0	813.0	956.0	953.0	1042.0	933.0	941.1
1990	907.0	761.0	780.0	753.0	821.0	760.0	885.0	862.0	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2631.0	2635.0	2619.0	2610.0	2612.0	2606.0	2631.0	2638.0	2630.0	2631.0	2619.0	2612.0	2622.8
1988	2606.0	2593.0	2592.0	2586.0	2589.0	2568.0	2594.0	2594.0	2579.0	2562.0	2555.0	2542.0	2580.0
1989	2524.0	2508.0	2492.0	2487.0	2470.0	2445.0	2459.0	2460.0	2426.0	2405.0	2390.0	2367.0	2452.7
1990	2335.0	2324.0	2302.0	2284.0	2277.0	2256.0	2227.0	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2.2	2.2	2.1	2.0	2.1	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0
1988	2.1	1.6	1.9	1.9	1.9	1.8	1.8	1.6	1.4	1.5	1.5	1.5	1.7
1989	1.6	1.7	1.5	1.6	1.6	1.7	1.6	1.6	1.5	1.4	1.5	1.5	1.6
1990	1.5	1.5	1.6	1.6	1.6	1.7	1.8	1.8	...	...	...	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1034.0	1059.7	1087.5	1092.5	1108.1	1097.9	1050.8	1025.9	1066.9	1066.6	1085.2	1093.7	1072.4
1988	1119.2	1144.9	1105.1	1128.4	1116.3	1144.4	1196.1	1208.4	1184.8	1191.5	1192.5	1204.2	1161.3
1989	1138.3	1221.9	1182.8	1181.4	1184.6	1180.2	1168.0	1159.4	1171.1	1201.9	1202.3	1197.2	1182.4
1990	1146.4	1082.0	1166.4	1098.4	1181.6	1117.3	1147.4	1157.0	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1253.1	1349.8	1272.6	1438.2	1401.7	1431.3	1556.0	1468.7	1672.6	1695.5	1600.4	1583.2	1476.9
1988	1705.2	1821.0	1806.1	1805.6	1984.9	2015.9	2051.3	2230.4	2253.1	1901.4	2498.9	2497.4	2047.6
1989	2450.6	2348.0	2885.2	2493.0	3249.1	3225.7	3062.1	3450.9	3019.7	3377.3	3792.5	3837.5	3099.3
1990	4222.9	4462.6	3746.8	3347.9	3708.3	3364.2	3042.4	2802.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1990	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	142.1	143.0	143.1	145.5	145.9	147.0	147.7	148.4	149.5	149.4	148.4	148.6	146.5
1988	148.1	151.6	149.4	149.6	150.4	151.5	152.5	153.9	154.8	153.8	156.4	156.2	152.3
1989	157.5	156.0	157.8	156.7	158.7	157.9	158.6	159.3	158.3	159.4	161.1	159.8	158.4
1990	162.6	159.4	159.4	157.0	158.9	157.0	156.5	156.2	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	162.1	163.4	163.7	166.8	167.5	169.1	170.1	171.2	172.8	172.9	172.1	172.6	168.7
1988	172.3	176.7	174.4	175.0	176.2	177.8	179.2	181.1	182.6	181.7	185.1	185.1	178.9
1989	187.0	185.5	188.0	187.0	189.7	189.0	190.2	191.4	190.5	192.2	194.5	193.3	189.9
1990	196.9	193.4	193.8	191.2	193.8	191.8	191.5	191.5	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	15.2	15.2	12.8	13.9	13.0	10.9	10.1	9.7	11.4	7.5	5.5	4.2
1988	2.6	6.6	1.9	2.4	4.9	6.1	8.1	5.1	9.5	7.8	10.3	8.5
1989	8.9	4.9	6.1	6.0	5.1	4.2	3.4	6.4	2.6	5.6	5.1	4.5
1990	7.2	2.1	3.5	-1.0	-0.7	-1.5	-5.4	-2.0	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.8	13.4	11.6	13.9	12.5	12.3	11.5	10.8	10.7	8.9	6.3	5.5
1988	4.0	8.0	4.1	3.7	4.3	5.2	5.9	7.2	7.8	5.9	8.8	7.7
1989	8.5	5.5	7.4	5.1	6.9	4.9	5.1	5.4	3.6	4.6	6.1	4.0
1990	7.0	2.6	2.3	-0.6	1.6	-0.6	-1.2	-1.3	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.2	13.0	12.0	12.9	12.2	11.9	11.4	11.0	11.2	10.0	8.4	7.6
1988	6.4	8.1	5.7	5.1	5.1	5.4	5.7	6.1	6.4	5.5	7.0	6.6
1989	7.2	5.8	6.8	5.8	6.7	5.6	5.6	5.8	4.6	5.0	5.6	4.4
1990	5.9	3.5	3.3	1.5	2.5	1.0	0.4	0.1	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES OCTOBER 1989 - SEPTEMBER 1990

KOREA, R.O.K., LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
MONTHLY HOURS WORKED	0.8	0.6	-2.2	-2.6	7.6	-2.5	-1.2	-0.8				
ACCESSION RATE INDEX, MFG.	-0.4	0.0	-0.3	0.3	1.3	-2.4	0.0	0.8				
VALUE OF MACHINERY ORDERS	-3.2	0.7	1.5	0.4	1.4	0.5	0.5	1.5	-2.7	0.4	0.1	
STOCK PRICE INDEX	-1.1	-0.4	0.1	-0.1	-0.9	-0.7	-1.9	-0.5	-2.3	-0.3	-2.4	
LETTER OF CREDIT ARRIVALS	-1.1	0.0	-0.6	2.0	-1.7	1.1	-1.8	1.7	-1.1	0.5	1.3	
INVENT.TO SHIPMENT INDEX-INVERT.	-0.2	-0.4	-0.7	0.5	2.0	-1.8	0.1	-1.6	0.7	0.4	1.3	
AVERAGE WEIGHTED CHANGES	-0.9	0.1	-0.4	0.1	1.6	-1.0	-0.7	0.2	-1.3	0.2	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.9	0.2	-0.8	0.2	3.7	-2.2	-1.6	0.5	-3.0	0.5	0.2	
GNP TREND ADJUSTED INDEX CHANGES	-1.5	0.6	-0.4	0.6	4.1	-1.7	-1.2	0.9	-2.6	1.0	0.6	

KOREA, R.O.K., COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
GROSS NATIONAL PRODUCT	0.8	0.8	2.4	2.4	2.3	-0.4	-0.5	-0.5				
INDUSTRIAL PRODUCTION	0.3	0.1	-0.5	-1.4	3.9	-0.8	0.1	-1.1	1.1	0.3	0.8	
WHOLESALE AND RETAIL TRADE	1.0	0.9	-0.1	1.8	1.0	0.5	0.0	-0.4	0.0	0.3	0.3	
EMPLOYEES EXCL. AGR. & FORESTRY	0.9	0.6	0.9	0.5	1.0	-0.6	-0.4	0.5	0.6	1.7	0.1	
UNEMPLOYMENT RATE - INVERTED	-1.4	-2.7	2.7	1.4	1.5	3.1	0.0	-4.6	1.5	0.0	0.0	
AVERAGE WEIGHTED CHANGES	0.3	-0.1	1.1	1.0	1.9	0.4	-0.2	-1.2	0.8	0.6	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-0.1	1.6	1.4	2.9	0.6	-0.2	-1.9	1.2	0.9	0.5	
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.0	1.7	1.5	3.0	0.6	-0.2	-1.8	1.2	0.9	0.5	

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	232.9	258.2	244.9	249.0	243.6	247.1	243.8	222.3	256.1	225.7	238.1	239.2	241.7
1988	235.5	237.7	236.6	233.1	236.7	233.2	235.1	236.6	235.8	234.7	235.2	238.2	235.7
1989	233.8	226.1	233.7	226.9	226.8	229.6	223.2	225.3	221.5	224.3	226.2	218.9	226.4
1990	210.4	236.1	227.2	223.2	220.6	...	...	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.8	132.8	101.8	110.3	115.4	114.5	108.4	97.7	99.6	75.4	114.1	100.3	106.7
1988	106.8	99.4	103.9	106.4	99.1	97.8	103.5	102.7	90.3	100.6	97.0	99.8	100.6
1989	84.5	79.9	77.9	75.3	76.4	78.6	77.0	81.7	78.0	75.5	75.6	73.6	77.8
1990	75.5	84.5	69.2	69.2	74.3	...	...	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	22622.9	25932.1	23142.7	24663.2	25297.4	28519.9	27053.5	19344.1	28778.4	29469.2	30682.2	33334.3	26570.0
1988	35192.0	30544.6	35606.5	27530.9	28399.0	34329.4	37981.2	37739.0	38859.3	42930.3	45050.8	42229.3	36366.0
1989	48318.4	37577.9	37905.7	37279.3	35969.7	38594.4	39837.3	47742.4	53309.1	40822.2	43105.3	48755.2	42434.7
1990	50295.8	56691.6	58895.4	61521.3	69447.5	55634.0	57694.7	58296.5	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	936.9	900.8	886.6	922.4	951.6	913.0	898.7	901.8	918.3
1990	898.0	867.2	845.5	785.5	771.7	706.8	698.2	637.4	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2396.7	2636.9	2590.8	2769.0	2602.9	2695.1	2738.5	2643.7	2828.5	2745.0	2621.5	2899.7	2680.7
1988	2925.1	2940.2	2837.9	2894.4	2943.0	3055.3	2965.2	2952.0	2796.1	2935.8	2898.9	2798.4	2911.9
1989	2816.1	2675.5	2773.8	3049.8	3026.9	2848.7	2867.6	3214.4	3076.9	2851.0	2855.5	2750.0	2900.5
1990	3148.2	2815.4	3033.4	2686.3	3012.1	2798.9	2889.0	3147.2	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	89.8	84.6	87.6	87.8	86.0	80.9	84.4	91.1	74.8	81.6	80.8	78.5	84.0
1988	79.3	79.8	79.3	82.3	84.6	84.4	83.7	80.4	86.1	88.3	88.6	91.4	84.0
1989	91.1	92.0	91.0	91.0	90.8	93.7	93.9	94.3	98.7	99.4	100.9	103.6	95.0
1990	101.7	94.7	100.8	100.5	106.2	103.6	102.2	97.6	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1990	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.3	129.0	126.3	128.1	128.2	130.5	131.0	125.1	135.2	128.9	132.2	133.5	129.1
1988	135.9	136.3	136.7	134.8	135.4	137.1	137.9	138.5	136.1	137.9	139.1	140.3	137.2
1989	139.6	136.3	138.7	137.9	137.5	137.1	136.0	139.1	138.4	135.7	135.9	134.8	137.2
1990	135.0	140.1	137.1	134.9	135.5	131.5	132.2	132.5	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	170.5	182.2	179.0	182.5	183.4	187.5	189.0	181.3	196.8	188.4	194.1	196.9	186.0
1988	201.3	202.7	204.3	202.3	204.1	207.5	209.7	211.5	208.6	212.4	215.2	218.0	208.1
1989	217.8	213.6	218.3	218.1	218.3	218.5	217.8	223.8	223.5	220.2	221.5	220.6	219.3
1990	222.0	231.3	227.3	224.7	226.7	220.9	223.1	224.4	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.1	17.9	12.1	15.4	17.1	19.0	23.0	-1.0	20.8	6.6	12.0	10.3
1988	13.4	25.0	7.8	15.3	10.6	11.0	8.5	8.9	4.3	10.2	11.1	10.4
1989	7.9	1.9	9.4	5.4	2.9	0.5	0.0	9.8	4.9	2.0	3.0	1.9
1990	3.9	6.8	3.4	4.1	4.7	0.3	1.0	-5.8	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	8.9	20.8	13.9	15.3	13.8	16.1	15.4	4.7	20.4	8.5	12.8	13.5
1988	15.7	14.3	14.0	9.8	9.8	11.3	11.8	11.8	6.5	9.1	9.7	10.7
1989	8.8	3.6	7.0	5.7	4.7	3.9	2.4	7.1	5.9	1.9	2.5	1.3
1990	2.2	10.0	5.2	2.3	3.5	-1.9	-0.2	0.5	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	12.1	18.0	14.4	15.0	14.1	15.2	15.0	8.6	16.5	10.2	12.2	12.5
1988	13.8	13.9	13.3	11.3	11.0	11.6	11.2	11.2	8.5	9.5	9.9	10.4
1989	9.4	5.9	7.7	6.6	5.8	5.0	3.9	6.4	5.7	3.4	3.5	2.6
1990	2.9	6.7	4.3	2.8	3.5	0.7	1.5	1.5	...	...	...	...

II. Korea, R.O. K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	23618.5	24008.7	24360.7	24712.7	25064.7	25146.8	25229.0	25311.1	25262.2	25213.2	25164.3	26095.6	24932.3
1988	27026.9	27958.2	27744.3	27530.4	27316.5	27619.2	27921.9	28224.6	28290.2	28355.9	28421.5	28791.5	27933.4
1989	29161.4	29531.4	29469.6	29407.8	29346.0	29524.2	29702.3	29880.5	30099.9	30319.2	30538.6	31222.0	29850.2
1990	31905.4	32588.8	32455.1	32321.3	32187.6	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	127.1	136.8	138.3	142.1	144.5	149.0	146.9	128.2	153.0	145.7	153.8	156.4	143.5
1988	162.9	162.7	160.4	154.4	154.4	158.5	163.2	167.0	167.0	171.2	169.0	166.9	163.1
1989	165.7	160.1	163.6	158.1	164.5	167.1	168.7	176.1	171.7	173.0	173.5	171.3	167.8
1990	165.2	183.5	179.8	180.5	175.1	180.3	181.7	185.5	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985-100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	121.5	122.0	124.1	124.9	124.4	124.3	126.6	126.0	129.9	131.0	129.8	133.1	126.5
1988	132.9	136.0	128.9	133.2	133.2	135.8	136.6	141.3	140.7	138.3	140.4	140.1	136.4
1989	140.3	144.0	144.4	145.1	145.7	147.7	147.9	151.5	151.5	154.5	157.3	157.0	148.9
1990	162.7	166.0	167.7	167.6	166.2	166.2	167.3	168.4	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	12150.0	12306.0	12402.0	12452.0	12526.0	12636.0	12687.0	12795.0	12820.0	12832.0	12919.0	13013.0	12628.2
1988	13104.0	13077.0	13147.0	13068.0	13070.0	13157.0	12830.0	13153.0	13359.0	13449.0	13536.0	13667.0	13218.1
1989	13777.0	13790.0	13787.0	13755.0	13698.0	13726.0	13861.0	13964.0	13933.0	14041.0	14110.0	14218.0	13888.3
1990	14279.0	14402.0	14319.0	14265.0	14325.0	14398.0	14617.0	14634.0	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3.3	3.5	3.4	3.4	3.3	3.1	3.1	3.0	2.8	2.8	2.6	2.4	3.1
1988	2.4	2.4	2.3	2.4	2.5	2.5	2.6	2.6	2.7	2.6	2.7	2.6	2.5
1989	2.5	2.5	2.5	2.6	2.7	2.7	2.5	2.5	2.5	2.6	2.8	2.6	2.6
1990	2.5	2.4	2.2	2.2	2.5	2.4	2.4	2.4	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	...	...	...	...

6.0 COMPOSITE INDEX 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	168.8	170.9	173.4	175.1	177.1	179.7	180.3	178.8	184.7	183.8	186.5	192.0	179.3
1988	195.6	198.3	197.2	195.5	194.1	196.4	195.5	199.4	199.6	201.1	201.1	203.1	198.1
1989	205.2	206.2	206.6	204.8	204.6	205.9	209.1	211.8	211.6	212.6	212.4	215.9	208.9
1990	219.0	225.5	226.8	226.3	222.1	224.7	226.7	227.8	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980-100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	173.3	175.6	178.2	180.1	182.2	184.9	185.6	184.1	190.2	189.4	192.2	198.0	184.5
1988	201.7	204.6	203.5	201.8	200.5	203.0	202.0	206.1	206.5	208.1	208.1	210.2	204.7
1989	212.6	213.6	214.1	212.3	212.2	213.6	217.0	219.9	219.7	220.8	220.7	224.4	216.7
1990	227.7	234.6	236.0	235.5	231.2	234.1	236.2	237.4	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	11.1	8.8	13.1	12.8	15.0	16.6	14.6	10.0	13.9	10.6	11.3	14.7
1988	18.1	23.6	14.4	13.5	8.8	5.1	0.3	1.5	3.0	6.3	7.7	7.3
1989	10.7	7.4	7.6	4.1	4.0	3.3	4.2	6.0	5.3	8.2	8.2	10.3
1990	10.2	13.8	15.4	13.8	9.8	8.8	7.6	2.4	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.1	13.3	13.7	13.4	13.5	14.4	13.0	9.2	14.4	11.3	12.5	16.5
1988	17.9	18.3	14.3	10.3	7.1	8.0	5.5	8.1	6.6	6.8	5.3	6.0
1989	7.2	7.3	7.1	4.6	3.6	4.1	6.2	7.7	6.5	6.5	5.4	7.7
1990	9.6	14.5	14.1	11.9	6.5	7.5	7.8	7.4	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	13.3	13.3	13.7	13.6	13.6	14.0	13.1	10.8	13.1	11.4	11.8	13.9
1988	14.9	15.7	13.8	11.9	10.0	10.0	8.1	8.9	7.9	7.7	6.9	7.1
1989	7.6	7.1	6.7	4.9	4.2	4.4	5.5	6.6	6.0	6.1	5.6	6.9
1990	7.8	10.5	10.6	9.8	7.3	8.0	8.4	8.0	...	...	...	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES OCTOBER 1989 - SEPTEMBER 1990

NEW ZEALAND, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	0.9	0.9	0.0	0.0	0.0							
OVERSEAS ORDERS, CONSUMER GDS.	2.4	-2.2	1.2	-1.4	0.9	-0.7	0.2	-0.1	-0.7	0.7		
OVERSEAS ORDERS, PLANT&EQUIP.	6.1	-4.3	2.1	-1.5	1.3	-1.7	-0.2	-1.1	1.3	1.3		
NEW NONRES. BUILDING PERMITS	-0.8	1.2	-2.4	2.0	-2.9	1.6	-2.2	5.2	-6.1	1.2		
NEW RES. BUILDING PERMITS	1.3	-0.7	-0.9	3.6	-1.7	0.1	-1.6	1.8	-1.6	-1.0		
CHANGE IN STOCKS	2.6	2.6	-1.6	-1.6	-1.6							
CHG. IN INDUST. MATERIALS PRICES	-0.8	-0.8	-1.7	-1.7	-1.7	-0.9	-0.9	-0.9				
STOCK PRICE INDEX	-2.2	-1.9	-1.5	-0.1	-2.1	-1.7	-1.0	0.3	0.9	1.1	-3.5	
RATIO, PRICE TO UNIT LABOR COST	1.3	1.3	-0.2	-0.2	-0.2							
CHANGE IN HIRE PURCHASE DEBT	2.0	2.0	-0.6	-0.6	-0.6	0.6	0.6	0.6				
AVERAGE WEIGHTED CHANGES	1.3	-0.2	-0.5	-0.2	-0.9	-0.4	-0.7	0.8	-1.3	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	-0.2	-0.5	-0.1	-0.8	-0.3	-0.7	0.8	-1.2	0.6		
GNP TREND ADJUSTED INDEX CHANGES	1.3	-0.1	-0.4	-0.1	-0.7	-0.3	-0.6	0.8	-1.0	0.7		

NEW ZEALAND, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
DISPOSABLE INCOME	-0.5	-0.5	0.7	0.7	0.7	-0.8	-0.8	-0.8				
GROSS NATIONAL EXPENDITURES	5.4	5.2	-2.1	-2.1	-2.1							
RETAIL SALES	0.3	0.7	-0.7	1.7	-1.4	0.1	-1.3	0.4	-0.8	-0.8		
EMPLOYMENT, FULL AND PART TIME	0.2	0.2	2.0	-0.9	0.9	1.0	0.1	8.2	-9.8	2.0		
REGISTERED UNEMPLOYED - INVERTED	7.1	7.2	7.1	7.1	7.1	7.0	7.2	7.2	7.5	7.3		
UNEMPLOYMENT RATE - INVERTED	0.6	-0.6	0.6	0.0	0.0	0.6	-1.3	0.0	-1.8	1.2		
AVERAGE WEIGHTED CHANGES	1.2	1.0	0.1	-0.1	-0.4	0.2	-0.8	1.9	-4.1	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.7	0.1	-0.1	-0.3	0.2	-0.6	1.4	-2.9	0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.8	0.2	0.1	-0.2	0.3	-0.5	1.4	-2.7	0.6		

II. New Zealand - Leading Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	40.2	40.6	40.1	39.6	39.1	38.9	38.7	38.5	38.3	38.2	38.0	37.9	39.0
1988	37.8	37.7	37.7	37.6	37.6	37.2	36.9	36.6	36.7	36.8	37.0	37.2	37.2
1989	37.5	37.8	37.9	38.1	38.3	38.1	37.8	37.6	37.8	38.0	38.2	38.2	37.9
1990	38.2	38.3	...	...	...	...	...	...	...	...	...	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	260.4	236.1	258.8	252.0	273.2	265.8	271.4	273.7	266.8	245.7	233.8	254.7	257.7
1988	232.1	232.2	225.5	236.3	236.2	224.2	210.3	239.6	233.4	252.7	268.0	267.4	238.2
1989	282.6	276.5	286.2	279.6	279.1	334.1	296.0	266.7	251.4	314.0	254.6	285.4	283.8
1990	250.3	272.3	256.0	260.2	258.8	242.3	257.6	...	...	...	...	...	...

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION 1988-89 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	42.9	36.9	41.6	30.4	43.4	36.7	38.4	48.3	46.9	40.8	48.2	45.8	41.7
1988	45.9	58.0	55.1	58.2	49.3	54.4	54.4	48.1	51.0	44.6	70.2	59.2	54.0
1989	40.8	43.2	43.1	45.4	51.8	49.6	44.9	44.3	40.5	91.8	52.1	68.2	51.3
1990	56.3	66.6	53.7	52.5	45.6	53.6	63.6	...	...	...	...	...	...

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	28481.6	31490.5	33518.4	30263.7	25730.7	32179.1	38122.3	26845.7	28157.2	27068.3	27819.9	28823.1	29875.0
1988	27008.6	21217.8	20364.1	13825.6	22254.1	24956.2	17859.8	33926.3	21403.0	29025.6	20946.7	18337.3	22593.7
1989	15891.9	16303.9	16413.4	16342.0	16788.3	15388.1	11173.1	18785.7	16590.5	14940.2	17336.4	12822.3	15731.3
1990	16454.0	11426.3	13917.2	10552.7	20744.1	9178.1	10679.5	...	...	...	...	...	...

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	18837.0	19587.5	21011.5	20356.4	18904.7	20299.5	21192.4	19405.0	21966.4	22010.2	20841.6	23188.6	20633.4
1988	22196.9	22471.2	19176.7	18301.3	19274.4	20715.0	16580.1	19604.1	19984.8	18748.5	22179.1	21585.1	20068.1
1989	22339.0	22957.7	23636.2	25309.8	26629.9	24746.6	19563.0	24147.8	23884.6	26519.8	25202.8	23561.6	24041.5
1990	31209.0	27247.1	27477.3	24288.0	27866.7	24513.0	22712.3	...	...	...	...	...	...

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	146.9	229.6	126.6	23.6	-79.4	-71.9	-64.3	-56.8	-113.2	-169.5	-225.9	-313.7	-47.3
1988	-401.6	-489.4	-466.4	-443.4	-420.4	-373.8	-327.3	-280.7	-94.4	92.0	278.3	121.3	-233.8
1989	-35.7	-192.7	-99.7	-6.6	86.4	7.6	-71.2	-150.0	43.8	237.5	431.3	310.7	46.8
1990	190.0	69.4	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	6.7	7.3	7.6	7.8	8.1	7.7	7.2	6.8	5.7	4.6	3.5	2.7	6.3
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	8.8	8.7	8.6	9.7	10.8	11.9	11.2	10.5	9.8	8.4	9.6
1990	7.0	5.6	4.9	4.2	3.5	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, BARCLAYS INDUSTRIAL, NSA, JAN. 31, 1957=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	3584.6	3197.2	3247.7	3133.0	2986.0	3059.1	3236.5	3686.0	3860.2	3346.1	2255.3	1983.4	3131.3
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979.1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	1940.2	2271.7	2344.2	2198.1	2081.2	1991.6	2037.2
1990	1985.1	1864.6	1776.2	1724.4	1739.9	1787.4	1844.4	1664.1	...	...	...	...	...

RATIO. PRICE TO UNIT LABOR COST. 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.9	108.9	109.2	109.5	109.8	109.1	108.5	107.9	107.6	107.4	107.2	107.4	108.4
1988	107.5	107.7	106.4	105.0	103.7	104.6	105.4	106.3	107.7	109.2	110.7	111.6	107.2
1989	112.5	113.4	114.0	114.6	115.2	115.4	115.6	115.7	116.6	117.5	118.4	118.2	115.6
1990	118.1	118.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN HIRE PURCHASE DEBT, MILLION DEC. 1988 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1937	-106.9	-54.1	-49.1	-44.0	-39.0	-27.6	-16.3	-4.9	-16.4	-27.9	-39.4	-38.1	-38.6
1988	-36.8	-35.5	-64.4	-93.4	-122.3	-136.3	-150.2	-164.2	-153.3	-142.3	-131.4	-140.9	-114.2
1989	-150.4	-159.9	-116.6	-73.2	-29.9	-66.0	-102.1	-138.2	-96.5	-54.8	-13.1	-26.1	-85.6
1990	-39.1	-52.1	-4[illegible].3	-28.4	-16.6	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1990	10.0	10.0	7.0	7.0	7.0	5.0	5.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	109.3	109.4	109.6	108.8	108.5	108.5	108.8	108.9	108.8	107.7	106.0	105.6	108.3
1988	105.1	104.5	104.2	103.8	103.8	104.2	103.7	104.5	104.7	105.6	106.5	106.1	104.7
1989	106.1	106.4	106.8	107.3	108.1	107.8	106.9	107.8	108.2	109.5	109.3	108.8	107.8
1990	108.6	107.7	107.4	106.6	107.5	106.2	106.9	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.2	116.4	116.6	115.9	115.7	115.8	116.2	116.4	116.4	115.3	113.6	113.2	115.6
1988	112.8	112.2	112.0	111.7	111.7	112.2	111.7	112.7	113.1	114.1	115.1	114.8	112.8
1989	114.9	115.3	115.9	116.5	117.5	117.2	116.3	117.3	117.9	119.4	119.3	118.8	117.2
1990	118.7	117.9	117.5	116.8	117.8	116.6	117.4	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	4.0	3.8	3.0	2.9	2.2	0.5	0.0	0.0	-0.4	-1.0	-3.6	-4.4
1988	-5.8	-7.0	-7.4	-6.2	-3.3	-1.8	-1.9	0.9	1.9	4.3	6.2	4.7
1989	5.7	4.6	5.0	4.4	4.1	4.3	2.5	3.6	3.6	5.1	3.1	2.7
1990	4.2	0.9	-0.7	-4.3	-2.4	-3.7	-2.3	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.3	4.9	4.5	2.4	1.5	1.2	1.4	1.4	1.1	-0.8	-3.6	-4.1
1988	-4.5	-4.9	-4.8	-4.7	-4.1	-2.8	-3.1	-0.9	0.2	2.3	4.2	3.4
1989	3.3	3.8	4.3	4.8	5.7	4.5	2.3	3.3	3.7	5.4	4.5	3.1
1990	2.4	0.5	-0.3	-1.6	-0.1	-2.1	-0.8	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	3.8	4.0	4.0	3.2	2.8	2.5	2.5	2.2	1.7	0.5	-1.3	-1.8
1988	-2.4	-3.0	-3.3	-3.7	-3.6	-3.0	-3.1	-2.0	-1.3	-0.2	1.0	1.0
1989	1.4	2.1	2.8	3.5	4.2	3.9	2.9	3.6	3.8	4.8	4.2	3.4
1990	3.0	1.9	1.3	0.3	0.8	-0.6	-0.1	...	...	...	...	...

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	20199.7	20196.0	20130.3	20064.7	19999.0	20139.0	20279.0	20419.0	20280.7	20142.3	20004.0	19912.0	20147.1
1988	19820.0	19728.0	19802.0	19876.0	19950.0	20067.7	20185.3	20303.0	20500.0	20697.0	20894.0	20955.3	20231.5
1989	21016.7	21078.0	21000.3	20922.7	20845.0	20805.3	20765.7	20726.0	20681.3	20636.7	20592.0	20651.7	20810.1
1990	20711.3	20771.0	20700.3	20629.7	20559.0	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, MILLION 1982-83 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	33880.7	33513.0	33768.3	34023.7	34279.0	34008.3	33737.7	33467.0	33577.7	33688.3	33799.0	34252.7	33832.9
1988	34706.3	35160.0	34583.7	34007.3	33431.0	33899.3	34367.7	34836.0	34856.3	34876.7	34897.0	34877.7	34541.6
1989	34858.3	34839.0	35359.3	35879.7	36400.0	34887.0	33374.0	31861.0	33127.3	34393.7	35660.0	35152.0	34649.3
1990	34644.0	34136.0	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION DEC. 1988 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	2331.5	2352.1	2314.7	2374.1	2314.7	2361.9	2334.8	2238.8	2300.6	2309.0	2216.0	2261.4	2309.1
1988	2197.7	2231.9	2278.5	2093.6	2057.3	2144.9	2052.3	2133.2	2173.5	2116.0	2160.1	2165.7	2150.4
1989	2186.8	2162.1	2208.4	2146.5	2200.9	2360.4	1912.5	2035.3	2004.8	2025.3	2079.0	2025.8	2112.3
1990	2150.5	2044.6	2053.2	1957.8	1986.7	1929.4	1874.5	...	...	...	...	...	...

EMPLOYMENT, FULL AND PART TIME INCLUDING PROPRIETORS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	1549.4	1553.9	1558.4	1556.5	1552.8	1549.3	1552.6	1553.4	1554.3	1553.4	1551.9	1554.4	1553.4
1988	1542.6	1534.9	1527.5	1521.1	1515.9	1506.4	1503.5	1496.8	1490.0	1487.2	1484.3	1486.1	1508.0
1989	1475.5	1469.8	1464.4	1461.4	1458.8	1451.5	1457.5	1459.2	1460.7	1461.3	1461.9	1467.8	1462.5
1990	1465.1	1467.8	1470.9	1471.1	1495.6	1466.3	1472.3	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	4.0	3.8	3.8	3.9	4.0	4.0	4.0	4.0	4.1	4.1	4.3	4.4	4.0
1988	4.5	4.6	4.7	4.9	5.1	5.2	5.6	5.8	6.3	6.2	6.3	6.2	5.4
1989	6.6	6.8	7.1	7.2	7.2	7.2	7.2	7.1	7.2	7.1	7.2	7.1	7.1
1990	7.1	7.1	7.0	7.2	7.2	7.5	7.3	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1990	5.0	5.0	4.0	4.0	4.0	3.0	3.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	102.3	102.7	102.9	102.7	102.4	102.4	102.5	102.5	102.3	102.1	101.4	101.6	102.3
1988	100.9	100.6	100.0	98.9	98.1	98.2	97.9	98.0	97.6	97.8	98.0	98.2	98.7
1989	97.5	97.1	96.8	96.7	96.8	95.8	94.4	93.9	94.5	95.3	95.9	96.0	95.9
1990	95.9	95.7	95.8	95.3	96.6	93.8	94.3	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	112.4	112.9	113.2	113.2	112.9	113.1	113.4	113.5	113.4	113.3	112.7	113.0	113.1
1988	112.4	112.2	111.6	110.5	109.8	110.0	109.9	110.1	109.8	110.1	110.4	110.9	110.6
1989	110.2	109.9	109.7	109.6	109.9	109.0	107.5	107.0	107.8	108.8	109.7	109.9	109.1
1990	110.0	109.8	110.1	109.6	111.2	108.2	108.9	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	0.5	0.5	-0.6	2.1	2.2	1.7	1.8	1.1	0.3	0.2	-0.4	-0.1
1988	-1.8	-2.3	-3.1	-4.9	-5.0	-5.2	-4.5	-3.7	-3.3	-0.8	1.1	1.5
1989	0.6	-0.4	-0.1	-0.9	-0.9	-3.4	-4.9	-5.2	-3.5	-1.5	-0.4	1.8
1990	4.7	5.4	4.4	1.4	2.8	-3.2	-1.9	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	1.8	2.3	2.3	1.8	1.0	0.9	1.2	1.2	1.0	0.8	-0.4	0.0
1988	-1.2	-1.5	-2.3	-3.8	-4.6	-3.9	-3.8	-2.9	-3.0	-1.9	-0.9	0.1
1989	-0.8	-1.0	-1.0	-0.8	-0.2	-1.8	-4.1	-4.6	-2.9	-0.9	0.8	1.3
1990	1.5	1.2	1.8	0.9	3.7	-1.7	-0.4	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1987	2.1	2.3	2.3	2.1	1.7	1.6	1.7	1.5	1.2	0.9	0.2	0.3
1988	-0.3	-0.6	-1.1	-2.1	-2.8	-2.7	-2.9	-2.6	-2.8	-2.3	-1.8	-1.1
1989	-1.5	-1.6	-1.4	-1.2	-0.8	-1.5	-2.7	-3.0	-2.1	-1.1	-0.3	0.0
1990	0.2	0.3	0.7	0.3	1.9	-0.8	-0.1	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.
- New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.7	125.9	127.8	128.6	129.4	130.9	131.7	131.9	132.8	132.1	131.6	131.6	129.8
1988	131.7	132.4	133.7	133.0	132.8	134.7	134.4	135.9	135.7	136.0	136.3	137.4	134.5
1989	138.0	137.5	138.2	138.8	138.7	138.3	138.0	138.7	138.6	138.8	138.5	138.1	138.4
1990	137.9	136.6	137.7	136.8	138.0	138.0	138.3	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.1	11.1	13.4	14.1	15.7	13.4	13.4	9.8	8.0	5.6	3.4	1.1	
1988	0.0	0.8	1.3	1.3	1.9	4.8	4.0	5.3	2.9	4.6	5.3	3.9	
1989	5.6	2.4	3.8	4.2	3.6	1.4	-0.1	1.8	0.6	-0.1	-0.3	-0.4	
1990	-0.1	-3.0	-1.3	-2.8	-0.8	-0.1	0.6	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	5.9	8.8	11.1	11.1	11.1	12.1	11.7	10.2	10.0	7.3	5.0	3.6	
1988	2.7	2.7	3.8	2.0	1.3	3.6	2.6	4.4	3.6	3.8	3.7	4.7	
1989	4.9	3.4	3.8	4.1	3.3	2.1	1.2	1.8	1.3	1.2	0.6	-0.3	
1990	-0.6	-2.3	-0.7	-1.9	-0.1	-0.1	0.5	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.8	5.5	7.1	7.6	8.2	9.2	9.6	9.2	9.4	8.1	6.9	6.1	
1988	5.3	5.0	5.1	3.8	2.9	3.8	2.9	3.7	3.1	3.1	3.1	3.7	
1989	4.0	3.3	3.7	3.9	3.5	2.8	2.2	2.4	2.1	1.8	1.3	0.7	
1990	0.4	-0.7	-0.1	-0.9	-0.2	-0.3	0.0	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	113.8	114.9	115.5	116.1	116.8	117.3	118.5	118.1	118.3	118.6	117.2	116.6	116.8
1988	117.2	118.2	118.7	118.6	120.1	120.7	121.8	121.8	121.7	122.5	122.7	122.4	120.5
1989	123.7	123.9	124.6	124.3	124.9	124.8	124.5	123.9	124.8	124.6	124.4	124.0	124.4
1990	124.7	124.7	124.7	125.0	125.6	125.5	125.8	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.2	5.2	4.3	4.9	5.8	6.4	8.4	5.7	5.0	4.2	0.8	-1.1	
1988	-2.2	0.2	0.7	0.0	5.0	7.1	8.1	6.1	5.2	6.9	4.3	2.8	
1989	3.1	3.6	4.7	2.9	3.7	4.0	1.3	-0.1	0.4	0.4	-0.8	-1.2	
1990	0.2	1.3	-0.2	0.7	1.9	2.4	1.9	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.2	4.4	4.6	5.0	5.4	5.5	6.8	5.3	4.7	4.4	1.5	0.1	
1988	0.6	1.8	2.1	1.4	3.6	4.1	5.4	4.9	4.3	5.1	4.8	3.6	
1989	4.9	4.4	4.6	3.5	3.7	2.8	1.9	0.6	1.7	1.0	0.5	-0.3	
1990	0.4	0.4	0.3	0.8	1.5	1.2	1.7	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.8	3.6	3.9	4.2	4.6	4.8	5.6	4.8	4.6	4.5	2.9	2.0	
1988	2.0	2.5	2.5	2.0	3.1	3.3	4.1	3.8	3.5	4.0	3.9	3.3	
1989	4.3	4.2	4.5	4.0	4.1	3.5	2.8	1.9	2.3	1.7	1.2	0.6	
1990	0.9	0.8	0.6	0.8	1.1	0.9	1.1	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	123.6	125.5	128.2	130.6	132.5	136.3	137.3	140.4	142.4	142.7	142.1	142.2	135.3
1988	142.7	143.6	145.6	147.1	148.7	150.0	151.4	152.8	152.0	152.1	153.1	156.7	149.7
1989	159.8	161.7	160.4	159.5	157.6	160.2	161.7	164.9	164.9	165.3	166.1	166.5	162.4
1990	166.5	167.4	166.8	166.9	168.2	167.5	167.4	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	13.6	17.2	18.3	20.9	22.0	24.5	23.4	25.1	23.3	19.2	15.0	8.8	
1988	8.0	4.7	4.5	6.3	9.5	11.3	12.5	13.2	9.1	6.9	5.9	9.1	
1989	11.4	12.0	11.3	10.0	6.0	4.5	2.3	3.9	5.8	7.4	11.0	8.0	
1990	6.1	3.0	2.2	1.9	2.6	1.2	1.1	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	11.3	13.1	16.0	17.9	18.7	22.3	20.8	22.5	22.1	19.0	14.9	12.1	
1988	10.3	9.2	9.7	9.8	10.0	9.9	10.0	10.3	7.8	6.8	7.1	10.6	
1989	12.9	13.4	9.6	6.9	3.3	5.6	6.2	9.1	7.9	6.9	6.5	5.8	
1990	4.7	5.1	3.8	3.3	4.1	2.3	1.5	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	7.5	9.1	11.3	13.1	14.2	16.9	17.0	18.6	19.2	18.1	16.2	14.7	
1988	13.5	12.4	12.1	11.6	11.3	10.9	10.6	10.4	8.7	7.7	7.4	9.1	
1989	10.3	10.8	9.3	8.1	6.2	7.1	7.0	8.1	7.2	6.7	6.7	6.5	
1990	5.8	5.7	4.6	4.0	4.1	3.2	2.7	...	...	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	119.6	121.3	123.0	124.1	125.1	126.7	127.7	128.4	129.1	129.0	128.2	127.9	125.8
1988	128.3	129.1	130.2	130.2	131.0	132.3	132.8	133.7	133.4	133.9	134.2	135.4	132.0
1989	136.8	137.1	137.3	137.3	137.0	137.3	137.5	138.2	138.5	138.6	138.6	138.4	137.7
1990	138.5	138.0	138.5	138.3	139.3	139.2	139.4	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.2	10.4	11.5	12.5	13.8	13.6	13.9	12.0	10.1	8.1	5.0	1.9	
1988	0.9	1.1	1.7	1.8	4.5	7.0	7.2	7.2	4.9	5.7	5.0	4.8	
1989	6.2	5.2	5.9	5.2	4.2	2.9	0.9	1.6	1.8	1.9	2.4	1.5	
1990	1.6	-0.3	-0.1	-0.5	0.9	1.1	1.3	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.1	8.1	10.0	10.5	10.8	12.2	12.1	11.4	10.8	8.9	6.0	4.2	
1988	3.6	3.7	4.4	3.5	3.9	5.0	5.1	5.7	4.7	4.8	4.7	5.7	
1989	6.8	6.2	5.4	4.6	3.3	3.1	2.7	3.1	3.0	2.6	2.1	1.2	
1990	1.1	0.2	0.7	0.3	1.5	1.2	1.3	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.1	5.5	6.8	7.5	8.2	9.3	9.8	9.9	9.9	9.1	7.6	6.6	
1988	6.0	5.7	5.7	4.8	4.7	5.1	4.9	5.1	4.4	4.3	4.2	4.7	
1989	5.5	5.4	5.2	4.9	4.3	4.0	3.6	3.6	3.4	3.0	2.6	2.1	
1990	1.9	1.3	1.3	0.8	1.3	1.1	1.1	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	117.6	118.9	120.3	121.6	122.6	124.3	125.5	126.3	127.2	127.4	126.6	126.2	123.7
1988	126.9	127.8	128.8	129.2	130.6	131.5	132.6	133.1	132.8	133.3	133.8	134.9	131.3
1989	136.8	137.5	137.4	137.0	136.7	137.5	137.9	138.7	139.3	139.2	139.4	139.4	138.1
1990	139.6	140.0	139.7	139.8	140.6	140.4	140.5	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.0	9.5	9.5	10.8	11.9	13.2	13.9	12.9	11.9	9.9	6.5	3.1	
1988	2.2	2.3	2.4	2.8	6.6	8.5	9.3	8.6	6.4	6.4	4.8	5.2	
1989	6.4	6.7	7.1	5.6	4.4	4.0	1.7	1.8	2.7	3.3	4.0	2.7	
1990	2.5	1.8	0.7	0.9	1.8	1.4	1.3	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.2	7.6	8.8	9.8	10.3	11.7	12.0	11.7	11.4	9.9	6.9	5.0	
1988	4.7	4.9	5.3	4.8	6.0	6.3	7.0	6.9	5.5	5.5	5.5	6.2	
1989	7.9	7.7	6.4	4.7	3.3	3.8	3.6	4.1	4.2	3.4	2.9	2.3	
1990	2.1	2.2	1.6	1.5	2.2	1.5	1.4	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.5	5.6	6.6	7.5	8.1	9.2	9.8	9.9	10.1	9.6	8.1	7.0	
1988	6.6	6.5	6.4	5.9	6.3	6.3	6.5	6.3	5.5	5.3	5.1	5.5	
1989	6.5	6.6	6.2	5.4	4.7	4.8	4.4	4.4	4.2	3.7	3.4	3.0	
1990	2.9	2.8	2.2	1.9	2.1	1.7	1.6	...	...	...	...	...	

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	120.2	122.0	123.6	124.7	125.7	127.3	128.3	128.9	129.9	129.7	128.9	128.7	126.5
1988	129.1	129.9	131.1	131.0	131.9	133.2	133.7	134.6	134.4	134.8	135.2	136.3	132.9
1989	137.8	138.0	138.3	138.3	138.0	138.4	138.4	139.2	139.5	139.6	139.6	139.3	138.7
1990	139.5	139.1	139.5	139.2	140.2	140.0	140.3	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	7.2	10.4	11.4	12.4	13.7	13.5	13.9	11.8	10.3	8.2	5.2	2.1	
1988	1.1	1.5	1.9	2.1	4.7	7.1	7.3	7.4	5.1	5.8	5.1	4.8	
1989	6.2	5.1	5.9	5.2	4.2	3.0	0.9	1.8	1.8	1.9	2.3	1.4	
1990	1.5	-0.1	-0.1	-0.5	0.9	1.0	1.1	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	6.1	8.3	10.0	10.5	10.9	12.1	12.1	11.3	10.9	8.9	6.1	4.4	
1988	3.8	3.9	4.6	3.6	4.1	5.2	5.2	6.0	4.8	4.9	4.9	5.7	
1989	6.8	6.1	5.5	4.6	3.4	3.2	2.7	3.2	3.1	2.5	2.0	1.2	
1990	1.1	0.4	0.7	0.2	1.5	1.0	1.1	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	4.2	5.6	6.9	7.6	8.3	9.4	9.8	9.8	9.9	9.1	7.7	6.7	
1988	6.1	5.8	5.9	5.0	4.9	5.3	5.1	5.3	4.5	4.5	4.4	4.9	
1989	5.6	5.4	5.3	4.9	4.3	4.1	3.6	3.6	3.4	3.0	2.6	2.1	
1990	1.9	1.4	1.3	0.8	1.3	0.9	1.0	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.6	115.8	116.2	116.6	117.1	117.5	118.3	118.7	119.2	120.5	120.6	121.7	118.1
1988	121.9	122.6	123.4	123.7	123.9	124.7	125.1	125.2	125.5	126.3	126.3	126.9	124.6
1989	127.5	127.8	128.1	128.3	128.2	128.2	128.0	128.7	128.5	128.3	128.4	128.7	128.2
1990	128.3	129.0	129.4	128.9	129.3	129.8	129.3	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.1	5.0	4.5	5.4	5.7	4.6	6.6	5.1	5.4	6.8	6.2	7.3	
1988	6.1	6.6	7.0	5.4	5.4	5.0	5.4	4.4	3.5	4.2	4.0	3.6	
1989	3.9	4.2	4.3	3.2	3.0	2.0	0.8	1.4	0.5	-0.1	0.3	0.7	
1990	0.4	0.4	1.4	1.0	1.4	1.8	1.6	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.3	4.1	4.2	4.4	4.7	4.9	5.4	5.3	5.4	6.7	5.9	6.7	
1988	6.0	6.1	6.5	6.1	5.3	5.8	5.4	4.7	4.2	4.6	3.9	4.1	
1989	4.3	4.1	3.9	3.5	2.7	2.2	1.5	2.2	1.4	0.7	0.7	0.8	
1990	0.1	1.0	1.4	0.6	1.1	1.7	0.8	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.2	3.2	3.2	3.4	3.7	3.8	4.4	4.5	4.7	5.5	5.3	5.9	
1988	5.6	5.7	6.0	5.8	5.4	5.6	5.4	5.0	4.7	4.9	4.4	4.4	
1989	4.4	4.2	4.0	3.7	3.2	2.9	2.3	2.5	2.0	1.5	1.3	1.3	
1990	0.9	1.1	1.3	0.8	0.9	1.3	0.8	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	108.6	109.0	109.4	110.2	110.6	111.0	111.6	111.9	112.4	113.1	113.6	114.2	111.3
1988	114.8	115.5	116.2	116.3	116.9	117.7	118.2	118.9	119.4	119.5	120.3	120.9	117.9
1989	121.5	122.2	122.6	123.2	123.3	124.2	124.5	125.3	125.7	126.2	127.1	127.9	124.5
1990	128.9	129.6	130.2	130.5	131.3	131.5	132.2	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	1.8	2.4	2.3	3.4	3.9	4.1	5.6	5.4	5.6	5.4	5.6	5.9	
1988	5.9	6.4	6.9	5.7	6.0	6.1	6.0	6.0	5.6	5.5	5.8	5.5	
1989	5.6	5.7	5.5	6.4	5.1	5.5	5.0	5.1	5.1	4.9	6.2	6.1	
1990	7.3	7.0	7.2	6.9	6.6	5.6	5.1	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.4	2.7	2.7	3.7	3.8	4.0	4.4	4.5	4.6	5.3	5.4	5.7	
1988	5.9	6.1	6.4	5.6	5.8	6.1	6.0	6.2	6.1	5.2	5.7	5.7	
1989	5.7	6.0	5.7	5.8	5.0	5.5	5.1	5.5	5.3	5.2	5.7	6.1	
1990	6.7	6.8	6.6	6.1	6.3	5.7	5.8	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.8	2.9	2.9	3.4	3.4	3.5	3.8	3.9	4.0	4.4	4.5	4.8	
1988	5.0	5.3	5.6	5.3	5.5	5.7	5.7	5.8	5.8	5.3	5.6	5.6	
1989	5.6	5.7	5.5	5.5	5.1	5.3	5.1	5.3	5.2	5.1	5.4	5.6	
1990	5.9	6.0	6.0	5.8	5.9	5.6	5.7	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	128.7	128.7	129.3	129.4	129.4	130.9	132.2	132.8	133.9	134.6	135.5	136.7	131.8
1988	137.5	139.3	139.8	139.8	140.3	141.7	142.0	142.9	143.9	144.5	145.7	146.4	142.0
1989	147.9	148.5	151.2	149.5	149.9	151.5	152.2	153.5	153.9	154.4	155.7	157.0	152.1
1990	158.1	158.9	160.2	161.0	161.4	162.5	162.9	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.7	4.1	3.5	3.0	3.4	4.5	5.6	6.4	7.3	8.3	9.7	9.0	
1988	8.1	10.0	9.0	7.8	7.1	7.5	6.6	5.2	5.9	6.9	7.9	6.8	
1989	8.4	8.0	10.4	7.0	5.8	7.0	6.0	6.9	3.6	6.8	7.9	7.4	
1990	7.8	7.1	8.4	8.7	7.4	7.1	6.2	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	4.3	3.7	3.9	3.4	2.9	4.6	5.9	5.9	6.7	6.9	7.3	7.9	
1988	8.1	9.5	9.0	7.6	7.0	7.7	6.8	6.9	7.0	6.7	7.2	7.0	
1989	7.8	7.4	10.0	6.4	5.8	6.9	6.7	7.2	6.5	6.1	6.6	7.2	
1990	7.4	7.3	7.8	7.8	7.0	7.2	6.5	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.9	3.6	3.8	3.5	3.2	4.1	4.8	4.9	5.4	5.7	6.1	6.6	
1988	6.8	7.7	7.7	7.2	7.0	7.5	7.1	7.1	7.1	6.9	7.0	6.9	
1989	7.3	7.1	8.4	6.5	6.2	6.7	6.6	6.9	6.5	6.3	6.5	6.8	
1990	6.9	6.8	7.1	7.1	6.7	6.8	6.5	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	114.7	115.4	115.8	116.2	116.5	117.2	118.0	118.4	119.0	120.0	120.4	121.3	117.7
1988	121.7	122.6	123.3	123.6	124.0	124.9	125.3	125.7	126.2	126.7	127.2	127.8	124.9
1989	128.6	129.1	130.0	129.8	129.9	130.5	130.7	131.5	131.6	131.8	132.4	133.1	130.7
1990	133.5	134.2	134.9	135.0	135.5	136.1	136.2	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.9	3.9	3.4	4.1	4.3	4.2	5.8	5.3	5.7	6.7	6.8	7.2	
1988	6.5	7.2	7.4	6.1	6.0	6.0	6.0	5.2	4.7	5.1	5.3	4.8	
1989	5.3	5.4	6.0	5.0	4.2	4.2	3.3	3.8	2.5	3.1	3.9	4.0	
1990	4.4	4.2	5.0	4.9	4.8	4.5	4.2	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.6	3.4	3.5	3.8	3.8	4.3	5.0	5.1	5.3	6.2	6.0	6.6	
1988	6.3	6.8	7.0	6.3	5.9	6.3	5.9	5.7	5.4	5.2	5.2	5.2	
1989	5.4	5.3	5.8	4.8	4.1	4.2	3.8	4.3	3.8	3.4	3.7	4.0	
1990	3.9	4.3	4.7	4.2	4.4	4.5	4.0	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.6	3.0	3.1	3.3	3.3	3.6	4.1	4.3	4.5	5.1	5.2	5.6	
1988	5.6	5.9	6.2	5.9	5.8	6.1	5.9	5.7	5.6	5.4	5.3	5.3	
1989	5.3	5.2	5.4	4.9	4.4	4.5	4.1	4.3	4.0	3.7	3.8	3.9	
1990	3.9	4.0	4.2	3.9	4.0	4.1	3.9	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	116.4	116.8	117.2	117.7	118.0	118.8	119.7	120.1	120.9	121.6	122.2	123.1	119.4
1988	123.7	124.8	125.5	125.5	126.1	127.0	127.5	128.2	128.9	129.2	130.1	130.8	127.3
1989	131.6	132.3	133.6	133.3	133.5	134.6	135.0	136.0	136.4	136.9	137.8	138.8	135.0
1990	139.8	140.5	141.3	141.8	142.3	142.9	143.4	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.1	3.3	3.0	3.4	3.9	4.5	5.7	5.9	6.4	6.7	7.3	7.2	
1988	6.9	7.9	7.7	6.5	6.4	6.6	6.2	5.6	5.6	5.9	6.5	5.9	
1989	6.6	6.5	7.3	6.4	5.3	6.0	5.2	5.7	4.3	5.5	6.6	6.3	
1990	7.1	6.7	7.3	7.3	6.6	6.0	5.3	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.1	3.2	3.3	3.7	3.5	4.4	5.1	5.2	5.6	6.1	6.3	6.7	
1988	6.8	7.5	7.5	6.4	6.3	6.7	6.3	6.4	6.4	5.7	6.1	6.1	
1989	6.4	6.4	7.3	5.8	5.2	5.9	5.6	6.0	5.6	5.4	5.8	6.3	
1990	6.6	6.7	6.8	6.5	6.3	6.0	5.8	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	3.2	3.2	3.3	3.5	3.4	3.8	4.3	4.4	4.7	5.0	5.3	5.6	
1988	5.8	6.3	6.5	6.1	6.1	6.4	6.2	6.3	6.2	5.9	6.1	6.0	
1989	6.2	6.1	6.6	5.8	5.4	5.8	5.6	5.8	5.5	5.4	5.6	5.9	
1990	6.1	6.1	6.2	6.1	6.0	5.8	5.7	...	...	...	...	...	

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1987	115.5	116.2	116.6	117.1	117.5	118.1	119.0	119.4	120.0	121.0	121.4	122.3	118.7
1988	122.8	123.7	124.4	124.6	125.0	125.9	126.4	126.8	127.3	127.9	128.4	129.1	126.0
1989	129.8	130.3	131.2	131.1	131.2	131.8	132.0	132.9	133.0	133.2	133.8	134.5	132.1
1990	134.9	135.7	136.3	136.4	136.9	137.5	137.6	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	3.0	4.0	3.5	4.2	4.5	4.4	6.1	5.5	5.9	6.7	6.8	7.3	
1988	6.5	7.3	7.5	6.1	6.0	6.0	5.9	5.1	4.7	5.3	5.5	5.0	
1989	5.5	5.6	6.2	5.2	4.4	4.4	3.4	4.0	2.7	3.2	4.1	4.1	
1990	4.5	4.2	5.0	4.8	4.6	4.4	3.9	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1987	2.8	3.6	3.6	3.9	4.0	4.5	5.2	5.2	5.5	6.3	6.1	6.7	
1988	6.5	6.9	7.1	6.3	5.9	6.3	6.0	5.7	5.5	5.3	5.3	5.3	
1989	5.6	5.5	6.0	5.0	4.2	4.4	4.0	4.5	3.9	3.5	3.8	4.1	
1990	4.0	4.4	4.7	4.2	4.3	4.4	3.9	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1987	2.8	3.2	3.3	3.4	3.5	3.8	4.3	4.4	4.6	5.2	5.3	5.7	
1988	5.7	6.1	6.3	6.0	5.8	6.1	5.9	5.8	5.6	5.5	5.4	5.4	
1989	5.5	5.4	5.6	5.0	4.6	4.6	4.3	4.5	4.1	3.8	3.9	4.1	
1990	4.0	4.1	4.3	4.0	4.0	4.1	3.8	...	...	...	...	...	

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